

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 (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 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**"). 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, 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 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

Final Terms dated 28 January 2019



**€1,000,000,000 2.625 per cent. Notes due 30 January 2024
issued by Auchan Holding (the "Issuer")**

under the

**€ 8,600,000,000
Euro Medium Term Note Programme
of Auchan Holding and Oney Bank**

**SERIES NO: 25
TRANCHE NO: 1**

Issue Price: 99.686 per cent.

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

as Global Coordinator and Joint Lead Manager

DEUTSCHE BANK

HSBC

NATIXIS

SANTANDER CORPORATE & INVESTMENT BANKING

SMBC NIKKO

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 10 January 2019 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Directive. The expression "**Prospectus Directive**" means the Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended and includes any relevant implementing measure in each relevant Member State.

This document constitutes the final terms (the "**Final Terms**") of the notes described herein (the "**Notes**") for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available (i) 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>) and (ii) free of charge, during usual business hours at the registered office of the Issuer and at the specified office of the Paying Agent.

1. (i) Series Number: 25
(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:** 99.686 per cent. of the Aggregate Nominal Amount of the Tranche
5. **Specified Denomination:** €100,000
6. (i) Issue Date: 30 January 2019
(ii) Interest Commencement Date: Issue Date
7. **Maturity Date:** 30 January 2024
8. **Interest Basis:** 2.625 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
 (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 the management board (*directoire*) of the Issuer dated 24 October 2018

PROVISIONS RELATING TO INTEREST PAYABLE

13. **Fixed Rate Note Provisions:** Applicable
- (i) Rate of Interest: 2.625 per cent. *per annum* payable annually in arrears
- (ii) Interest Payment Dates: 30 January in each year commencing on 30 January 2020 up to and including the Maturity Date
- (iii) Fixed Coupon Amount: €2,625 per Specified Denomination
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: Actual/Actual – ICMA
- (vi) Determination Dates: 30 January in each year
14. **Floating Rate Note Provisions:** Not Applicable
15. **Fixed to Floating Rate Note Provisions:** Not Applicable
16. **Zero Coupon Note Provisions:** Not Applicable
17. **Inflation Linked Note Provisions:** Not Applicable
18. **Variation of the Rate of Interest:** Applicable
- (i) Change of Control (Condition 5(l)(A)):
- | | | |
|--|---|-----------------------------------|
| Increase of the Rate of Interest on the Rate of Interest Increase Event: | Rating Downgrade | Increase of the Rate of Interest |
| | <i>Standard's & Poor's Credit Market Services France S.A.S.</i> | |
| | to BB+ | + 1.25 per cent. <i>per annum</i> |

to BB	+ 1.50 per cent. <i>per annum</i>
to BB-	+ 1.75 per cent. <i>per annum</i>
to B+	+ 2.00 per cent. <i>per annum</i>
to B	+ 2.25 per cent. <i>per annum</i>
to B- or lower	+ 2.50 per cent. <i>per annum</i>

(ii) Step-Up Event or Step-Down Event
(Condition 5(l)(B)): 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 0 per cent. *per annum* and maturing on October 2023 (ISIN: DE0001141786)
- (iv) Reference Screen Rate: Not Applicable
- (v) Make-Whole Redemption Margin: 0.45 per cent. *per annum*
- (vi) Reference Dealers: As selected by the Quotation Agent
- (vii) If redeemable in part: Applicable as per Condition 6(d)
- (a) Minimum Redemption Amount: Not Applicable
- (b) Maximum Redemption Amount: Not Applicable
- 21. Residual Maturity Call Option:** Applicable
- (i) Call Option Dates: From 30 October 2023
- (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. Final Redemption Amount of each Note:	€100,000 per Specified Denomination
25. Inflation Linked Notes - Provisions relating to the Final Redemption Amount:	Not Applicable
26. Redemption by Instalment:	Not Applicable
27. 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(k)):	Yes
(ii) Redemption on a date other than an Interest Payment Date (Condition 6(k)(ii)):	Yes
28. Inflation Linked Notes - Provisions relating to the Early Redemption Amount:	Not Applicable
29. Purchases (Condition 6(l)):	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

30. Form of Notes:	Dematerialised Notes
(i) Form of Dematerialised Notes:	In bearer form (<i>au porteur</i>)
(ii) Registration Agent:	Not Applicable
(iii) Temporary Global Certificate:	Not Applicable

- 31. Financial Centre or other special provisions relating to Payment Dates:** Not Applicable
- 32. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** Not Applicable
- 33. Masse (Condition 11):**
- (i) Initial Representative: DIIS GROUP
12 rue Vivienne
75002 Paris
France

rmo@diisgroup.com
 - (ii) Alternate Representative: Not Applicable
 - (iii) Remuneration of the Representative: €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:

By: Mr. Edgard Bonte

By: Mr. Xavier Delom de Mézerac

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: The official List of the Luxembourg Stock Exchange with effect from 30 January 2019
- (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 30 January 2019
- (iii) Estimate of total expenses related to listing and admission to trading: €3,600

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", 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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not Applicable

7. YIELD

Applicable

Indication of yield: 2.693 per cent. per annum

8.	HISTORIC INTEREST RATES	Not Applicable
9.	PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING	Not Applicable
10.	OPERATIONAL INFORMATION	
	ISIN Code:	FR0013399060
	Common Code:	194272863
	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 Société Générale Joint Lead Managers Banco Santander, S.A. Deutsche Bank AG, London Branch HSBC Bank plc Natixis SMBC Nikko Capital Markets Limited
	(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

**12. PLACING AND
UNDERWRITING**

Not Applicable