

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 23 April 2019



**€1,000,000,000 2.375 per cent. Notes due 25 April 2025
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: 26
TRANCHE NO: 1**

Issue Price: 99.79 per cent.

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

as Global Coordinator and Joint Lead Manager

BNP PARIBAS

CITIGROUP

CM-CIC MARKET SOLUTIONS

ING

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 10 January 2019 as supplemented by the first supplement to the base prospectus dated 12 April 2019 (together, the "**Base Prospectus**") which together constitute 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: 26
(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:** 99.79 per cent. of the Aggregate Nominal Amount of the Tranche
5. **Specified Denomination:** €100,000
6. (i) Issue Date: 25 April 2019
(ii) Interest Commencement Date: Issue Date
7. **Maturity Date:** 25 April 2025
8. **Interest Basis:** 2.375 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 and decision of Mr. Edgard Bonte (president of the management board (*directoire*) of the Issuer) and Mr. Xavier Delom de Mézerac (member of the management board (*directoire*) of the Issuer) dated 18 April 2019

PROVISIONS RELATING TO INTEREST PAYABLE

13. **Fixed Rate Note Provisions:** Applicable
- (i) Rate of Interest: 2.375 per cent. *per annum* payable annually in arrears
- (ii) Interest Payment Dates: 25 April in each year commencing on 25 April 2020 up to and including the Maturity Date
- (iii) Fixed Coupon Amount: €2,375 per Specified Denomination
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: Actual/Actual – ICMA
- (vi) Determination Dates: 25 April 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(I)(A)): Applicable
- Increase of the Rate of Interest on the Rate of Interest Increase Event: Rating Downgrade Increase of the Rate of Interest
Standard's & Poor's

*Credit Market Services
France S.A.S.*

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|----------------|-----------------------------------|
| 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 0.5 per cent. *per annum* and maturing on February 2025 (ISIN: DE0001102374)

(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 25 January 2025

(ii) Optional Redemption Amount of each Note: €100,000 per Specified Denomination

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| 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

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| 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: Mrs. Isabelle Bouvier
Duly authorised attorney of 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 25 April 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 25 April 2019
- (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", 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: 2.413 per cent. *per annum*

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| 8. | HISTORIC INTEREST RATES | Not Applicable |
| 9. | PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING | Not Applicable |
| 10. | OPERATIONAL INFORMATION | |
| | ISIN Code: | FR0013416146 |
| | Common Code: | 198612855 |
| | 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 Crédit Agricole Corporate and Investment Bank Joint Lead Managers BNP Paribas Citigroup Global Markets Limited Crédit Industriel et Commercial S.A. ING Bank N.V. Belgian Branch UniCredit Bank AG |
| | (ii) Stabilising Manager: | Crédit Agricole Corporate and Investment Bank |
| | 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