

**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 21 July 2020**



**€750,000,000 3.250 per cent. Notes due 23 July 2027  
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: 28**

**TRANCHE NO: 1**

Issue Price: 99.422 per cent.

**SOCIETE GENERALE CORPORATE & INVESTMENT BANKING**

as Global Coordinator and Joint Lead Manager

**BNP PARIBAS**

**CITIGROUP**

**DEUTSCHE BANK**

**HSBC**

**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 20 April 2020 as supplemented by the first supplement to the base prospectus dated 9 July 2020 (together the "**Base Prospectus**") which together constitute 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](http://www.bourse.lu)) and (b) the Issuer (<https://www.auchan-holding.com/en/our-results>).

1. (i) Series Number: 28  
(ii) Tranche Number: 1
2. **Specified Currency:** Euro ("€")
3. **Aggregate Nominal Amount of Notes:**
  - (i) Series: €750,000,000
  - (ii) Tranche: €750,000,000
4. **Issue Price:** 99.422 per cent. of the Aggregate Nominal Amount of the Tranche
5. **Specified Denomination:** €100,000
6. (i) Issue Date: 23 July 2020  
(ii) Interest Commencement Date: Issue Date
7. **Maturity Date:** 23 July 2027
8. **Interest Basis:** 3.250 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 and decision of Mr Edgard Bonte, Managing Director (*Directeur Général*) of Auchan Holding, dated 10 July 2020

#### PROVISIONS RELATING TO INTEREST PAYABLE

13. **Fixed Rate Note Provisions:** Applicable
- (i) Rate of Interest: 3.250 per cent. *per annum* payable annually in arrears
- (ii) Interest Payment Dates: 23 July in each year commencing on 23 July 2021 up to and including the Maturity Date
- (iii) Fixed Coupon Amount: €3,250 per Specified Denomination
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: Actual/Actual - ICMA
- (vi) Determination Dates: 23 July 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 0.250 per cent. *per annum* and

maturing on 15 February 2027 (ISIN: DE0001102416)

- (iv) Reference Screen Rate: Not Applicable
- (v) Make-Whole Redemption Margin: 0.50 per cent. *per annum*
- (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: 23 April 2027
  - (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)): Yes

(ii) Redemption on a date other than an Interest Payment Date (Condition 6(l)(ii)): Yes

**29. Inflation Linked Notes - Provisions relating to the Early Redemption Amount:** Not Applicable

**30. Purchases (Condition 6(m)):** 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:** Dematerialised Notes

(i) Form of Dematerialised Notes: In bearer form (*au porteur*)

(ii) Registration Agent: Not Applicable

(iii) Temporary Global Certificate: Not Applicable

**32. Financial Centre or other special provisions relating to Payment Dates:** Not Applicable

**33. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** Not Applicable

**34. Masse (Condition 11):**

(i) Initial Representative: DIIS GROUP  
12 rue Vivienne  
75002 Paris  
France  
[rmo@diisgroup.com](mailto: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:

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 23 July 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 23 July 2020
- (iii) Estimate of total expenses related to listing and admission to trading: €4,800

### 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. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

Applicable

- (i) Use of proceeds: General corporate purposes of the Issuer including to refinance part of its existing (i) €600,000,000 1.75% notes due 23 April 2021 (ISIN code: FR0011859396), (ii) €600,000,000 0.625% notes due 7 February 2022 (ISIN code: FR0013236312), (iii) €750,000,000 2.375% notes due



12 December 2022 (ISIN code: FR0011372622), and (iv) €700,000,000 2.25% notes due 6 April 2023 (including €500,000,000 2.25% notes issued on 8 April 2013 and €200,000,000 2.25% notes issued on 24 June 2013 assimilated and forming a single series therewith) (ISIN code: FR0011462571)

(ii) Estimated net proceeds: €743,565,000

**7. YIELD** Applicable

Indication of yield: 3.344 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: FR0013524865

Common Code: 220682714

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:	<b>Global Coordinator and Joint Lead Manager</b>
	Société Générale
	<b>Joint Lead Managers</b>
	BNP Paribas
	Citigroup Global Markets Limited
	Deutsche Bank Aktiengesellschaft
	HSBC France
	SMBC Nikko Capital Markets Europe GmbH
(ii) Stabilising Manager:	Société Générale
If non-syndicated, name of Dealer:	Not Applicable
U.S. selling restrictions:	Reg. S Compliance Category 2; TEFRA rules Not Applicable

