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Press Release

Croix, July 21, 2020



Auchan Holding successfully completes its partial refinancing transaction

Auchan Holding (the “**Company**”) announces the success of the tender offer (the “**Tender Offer**”) on its (i) €600,000,000 1.75% notes due 23 April 2021 (ISIN Code: FR0011859396) (the “**April 2021 Notes**”), (ii) €600,000,000 0.625% notes due 7 February 2022 (ISIN Code: FR0013236312) (the “**February 2022 Notes**”), (iii) €750,000,000 2.375% notes due 12 December 2022 (ISIN Code: FR0011372622) (the “**December 2022 Notes**”) 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) (the “**April 2023 Notes**” and together with the April 2021 Notes, the February 2022 Notes and the December 2022 Notes, the “**Existing Notes**”).

The Company accepted the tender of Existing Notes for a final acceptance amount of €535,400,000 at a tender price of (i) 100.850% for the April 2021 Notes, (ii) 102.979% for the December 2022 Notes and (iii) 102.500% for the April 2023 Notes.

As per these transactions, the remaining outstanding principal amount of the Existing Notes (a) will be (i) €402,700,000 for the April 2021 Notes, (ii) €599,300,000 for the December 2022 Notes, (iii) €512,600,000 for the April 2023 Notes and (b) will remain unchanged for the February 2022 Notes (i.e. €600,000,000).

In addition, the Company is expected to sign today the issuance (the “**New Issue**”) of €750,000,000 7-year senior unsecured fixed rate notes with a coupon of 3.25% under its €6,500,000,000 EMTN programme (the “**New Notes**”), with a settlement date expected to be 23 July 2020. The settlement of the Tender Offer is also scheduled on 23 July 2020.

Through this combined transaction, the Company proactively manages its debt redemptions and extend its debt maturity profile.

About Auchan Holding

Auchan Holding is an unlisted company, combining family and employee shareholders, which brings together 2 companies with complementary business : Auchan Retail and Ceetrus. Each is dedicated to its specific business to better meet their customers' expectations. Auchan Holding also holds an equity investment of 49.3% in Oney Bank.

Auchan Holding employs some 331 000 staff in 15 countries on 3 continents, and posted consolidated revenues of €46bn in 2019.

Investor Relations

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Disclaimer

This press release does not constitute an invitation to participate in the Tender Offer or the issuance of New Notes in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this press release in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions and should refer to the Offer Restrictions section contained in the Tender Offer Memorandum.

Tenders of Existing Notes for purchase pursuant to the Tender Offer will not be accepted from qualifying holders in any circumstances in which such offer or solicitation is unlawful. The Company does not make any recommendation as to whether or not qualifying holders should participate in the Tender Offer or in the New Issue.

United States

*The Tender Offer is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States or to U.S. Persons as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) (each a “**U.S. Person**”) and the Existing Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States (“**U.S. holders**” within the meaning of Rule 800(h) under the Securities Act). Accordingly, copies of this Tender Offer Memorandum and any documents or materials related to this Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any such person. Any purported Offer to Sell in response to this Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and Offers to Sell made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will not be accepted.*

Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person. This press release does not constitute an offer of securities for sale in the United States. The securities referred to in this press release have not been registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction and the securities may not be offered, sold or delivered within the United States or to any U.S. person as defined in Regulation S under the Securities Act.

*For the purposes of the above paragraphs, “**United States**” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.*

PRIIPS Regulation – Prohibition of sales to EEA and UK retail investors

The New 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"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA and the UK may be unlawful under the PRIIPS Regulation.

France

The Tender Offer is only being made, directly or indirectly, to qualified investors as such term is defined under Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 (the "Prospectus Regulation") in the Republic of France and only qualified investors are eligible to participate in the Tender Offer. The Tender Offer Memorandum and any other documents or offering materials relating to the Tender Offer may only be distributed to qualified investors as such term is defined under Article 2(e) of the Prospectus Regulation and in accordance with Article L.341-2, 1 of the French Code Monétaire et Financier. The Tender Offer Memorandum, nor any other such offering material has been submitted for clearance to the French Autorité des marchés financiers or the Commission de Surveillance du Secteur Financier in Luxembourg.

The New Notes will only be offered or sold, directly or indirectly, to qualified investors as defined in Article 2(e) of the Prospectus Regulation