

Final Terms dated 3 February 2017



**€600,000,000 0.625 per cent. Notes due 7 February 2022
issued by Auchan Holding (formerly Groupe Auchan) (the "Issuer")**

under the

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

**SERIES NO: 23
TRANCHE NO: 1**

Issue Price: 99.971 per cent.

**BANCA IMI
BNP PARIBAS
COMMERZBANK
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
DEUTSCHE BANK
SANTANDER GLOBAL BANKING & MARKETS**

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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 7 April 2016 as supplemented by the first supplement to the base prospectus dated 18 August 2016 and the second supplement to the base prospectus dated 30 January 2017 (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 (<http://www.groupe-auchan.com/nos-resultats/informations-aux-obligataires/>) 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: 23
(ii) Tranche Number: 1
2. **Specified Currency:** Euro ("€")
3. **Aggregate Nominal Amount of Notes:**
 - (i) Series: €600,000,000
 - (ii) Tranche: €600,000,000
4. **Issue Price:** 99.971 per cent. of the Aggregate Nominal Amount of the Tranche
5. **Specified Denomination:** €100,000
 - (i) Issue Date: 7 February 2017
 - (ii) Interest Commencement Date: Issue Date
7. **Maturity Date:** 7 February 2022
8. **Interest Basis:** 0.625 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

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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 14 November 2016 and decision of Mr. Wilhelm Hubner (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 31 January 2017

PROVISIONS RELATING TO INTEREST PAYABLE

13. **Fixed Rate Note Provisions:** Applicable
- (i) **Rate of Interest:** 0.625 per cent. *per annum* payable annually in arrears
- (ii) **Interest Payment Dates:** 7 February in each year commencing on 7 February 2018 up to and including the Maturity Date
- (iii) **Fixed Coupon Amount:** €625 per Specified Denomination
- (iv) **Broken Amount:** Not Applicable
- (v) **Day Count Fraction:** Actual/Actual – ICMA
- (vi) **Determination Dates:** 7 February 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. **Change of Control (Condition 14):** Applicable
- Rate of Interest on the Rate of Interest Increase Event: Rating Downgrade 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>

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 2 per cent. *per annum* and maturing on January 2022 (ISIN: DE0001135465)
- (iv) Reference Screen Rate: Not Applicable
- (v) Make-Whole Redemption Margin: 0.15 per cent. *per annum*
- (vi) Reference Dealers: As selected by the Calculation 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: 7 November 2021
- (ii) Optional Redemption Amount of each Note: €100,000 per Specified Denomination
- 22. Clean-up Call Option:** Applicable
- (i) Optional Redemption Amount of each Note: €100,000 per Specified Denomination
- 23. Put Option:** Not Applicable

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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. Notes purchased may be held and resold (Condition 6(l)): Yes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

30. 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

(iv) Option to request identification information

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of the Noteholders
(Condition 1(c)(iv)): 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: Contractual Masse shall apply

(i) Initial Representative: DIIS GROUP
12 rue Vivienne
75002 Paris
France

rmo@diisgroup.com

(ii) Alternate Representative: Not Applicable

(iii) Remuneration of the Representative: €500 per year

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. Philippe Testier
Duly authorised attorney
On behalf of Mr. Wilhelm Hubner



By: Mr. Philippe Testier
Duly authorised attorney
On behalf of 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 7 February 2017
- (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 7 February 2017
- (iii) Estimate of total expenses related to listing and admission to trading: €3,600

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- Standard & Poor's Credit Market Services France S.A.S.:
BBB+ (stable)
- 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. OTHER INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the "Subscription and Sale" section of 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.

4. YIELD

- Indication of yield: 0.631 per cent. *per annum*

5. OPERATIONAL INFORMATION

ISIN Code: FR0013236312

Common Code: 156266370

Depositories:

- (i) Euroclear France to act as Central Depository: Yes
- (ii) Common Depository for Euroclear

and Clearstream Luxembourg: No

Any clearing system other than Euroclear Bank and Clearstream, Luxembourg and the relevant identification number: Not Applicable

Delivery: Delivery against payment

Name and addresses of additional Paying Agent/ Not Applicable

6. DISTRIBUTION

Method of distribution: Syndicated

(i) If syndicated, names of Joint Lead Managers:

Banca IMI S.p.A.

Banco Santander, S.A.

BNP Paribas

Commerzbank Aktiengesellschaft

Crédit Agricole Corporate and Investment Bank

Deutsche Bank AG, London Branch

(ii) Stabilising Manager: BNP Paribas

If non-syndicated, name of Dealer: Not Applicable

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