


Groupe Auchan (NR/A – Outlook Negative)

€1bn dual tranche Senior FIX – €500m 4.750% 6y & €500m 6.000% 10y

1 April 2009



Auchan


EUR 500,000,000

4.750%

15 April 2015

Joint-Bookrunner

1 April 2009



Auchan

EUR 500,000,000

6.000%

15 April 2019

Joint-Bookrunner

Issuer:	Groupe Auchan	Type:	6- & 10- year Fixed Rate Notes
Rating:	NR/A (Outlook negative)	Launch Date:	01 April 2009
Notional:	€500m (6y) & €500m (10y)	Maturity:	15 April 2015 & 15 April 2019
Coupon:	4.750% (6y) & 6.000% (10y)	Re-offer:	MS +195bp & MS +270bp

Key features of new issue:

- Groupe Auchan is a leading European retailer, present in France, Spain, Italy, Portugal, Eastern Europe and Asia (China, Taiwan)
- Issue priced with very limited new issue premium (only 5bp on the 6-year tranche)
- This is Auchan's first benchmark deal since April 2008 and a landmark transaction for the issuer :
 - ▶ Largest overall transaction
 - ▶ First dual-tranche trade
 - ▶ First 10-year issue
- The transaction includes a Change of Control clause and is listed in Luxembourg
- The proceeds of this transaction will be used for general corporate purposes, lengthening average debt maturity and further consolidation of the group's strong liquidity position

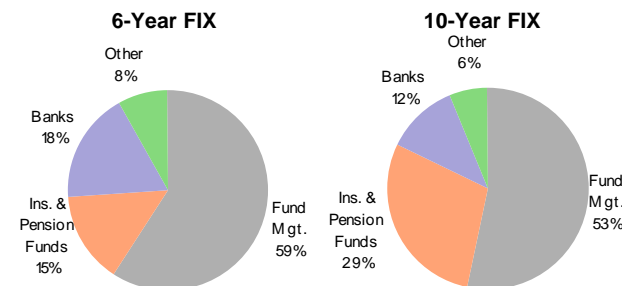
Bookbuilding and spread discovery:

- Following positive feedback collected from investors after a Pan-European roadshow conducted the week prior to launch, a preliminary soft-sounding was conducted a day before launch and confirmed strong investor appetite for the credit
- The deal was announced at the market open with spread guidance of MS +210bp on the 6-year and MS +280bp on the 10-year
- **The orderbooks closed after only 15 minutes with €6.5bn of total orders from 394 investors** gathered across both tranches, showing a preference for the 6-year with €4.3bn of demand. This strong momentum enabled the deal to price below the initial price guidance

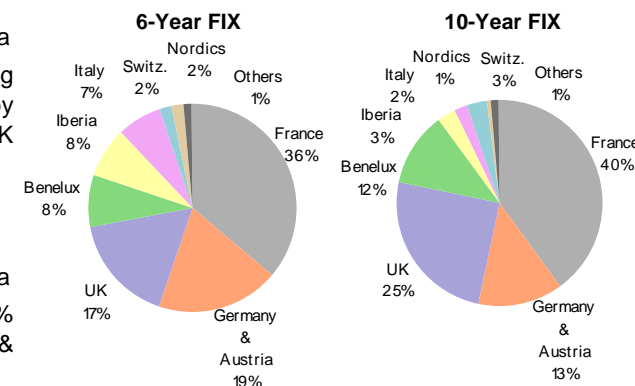
Outcome:

- **A €1bn dual tranche (6y & 10y) priced inside initial price guidance**, with high quality and diversified orderbooks (with 128 and 224 investors on the 6- and 10-year respectively)
- **€500m 6-year priced at MS +195bp**
 - ▶ Premium: cash + 5bp ; CDS +108bp
 - ▶ Initial spread guidance: MS +210bp area
 - ▶ Strong domestic support representing 36% of the allocation followed by Germany & Austria with 19% and the UK with 17%
- **€500m 10-year priced at MS +270bp**
 - ▶ Premium: cash + 20bp ; CDS: +188bp
 - ▶ Initial spread guidance: MS +280bp area
 - ▶ French bid drove this leg with 40% followed by the UK with 25% Germany & Austria with 13%

Distribution by Investor Type (6y & 10y)



Distribution by Geography (6y & 10y)



Orders by Ticket Size (number of orders)

Ticket size	6-year	10-year
< €5m	76	36
€5-10m	40	28
€10-25m	81	46
€25-50m	31	22
€50-100m	14	12
>€100m	7	1
Average	€ 17.3m	€ 15.6m