




## DEAL SUMMARY

# CALYON joint bookrunner of Groupe Auchan S.A. €500m 4.750% 2015 and €500m 6.000% 2019

April 2009



**Groupe Auchan S.A.**  
**EUR 500,000,000**  
 4.750%  
 Notes due 2015  
**EUR 500,000,000**  
 6.000%  
 Notes due 2019  
 Joint Bookrunner

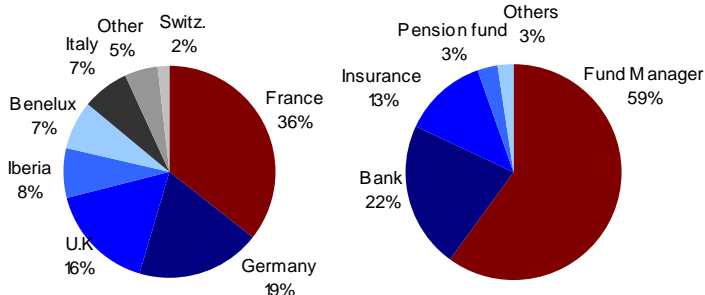
<b>Issuer</b>	Groupe Auchan S.A.	
<b>Ratings (issue)</b>	A S&P (Neg)	
<b>Status</b>	Senior, Unsecured	
<b>Amount</b>	€ 500m	€ 500m
<b>Maturity</b>	15 April 2015	15 April 2019
<b>Coupon</b>	4.750%	6.000%
<b>Reoffer Spread</b>	195 bps over mid swaps	270 bps over mid swaps
<b>Listing</b>	Luxembourg	
<b>Documentation</b>	EMTN programme / CoC	

## Deal highlights

- Context of the bond:** Auchan chose a week with lower level of corporate issuance, to launch its dual-tranche transaction of €500m + €500m. The deal took profit of strong appetite from investors for well-rated and stable corporate credit. Auchan will use the proceeds from the deal for general corporate purposes.
- Launch & execution process:** After an investor sounding, the guidance was set at mid swaps + 210bp area and 280bp area, respectively for the six and ten year deal. Books opened @ 08.00 Ldn and closed only fifteen minutes later. They grew quickly to € 4.5bn on the six-year tranche and € 2bn on the ten-year. Outstanding quality of orders and the limited size of each tranche allowed us to revise guidance. We finally priced both tranches below guidance at mid swaps + 195bp (6yr) and mid swaps + 270bp (10yr).
- Orderbook quality:** With more than 400 investors involved in the transaction, both issues were very well received. We achieved a final distribution of outstanding quality with French, German and U.K investors representing at least 70% of allocated amount. Fund managers represented more than 50% of allocations for each tranche.

## Allocation statistics

6-year tranche



10-year tranche

