

Case Study - AUCHAN

STRICTLY
CONFIDENTIAL



EUR 500 MM 4.75% due 2015 & EUR 500 MM 6% due 2019

Santander acted as Joint Bookrunner

Transaction Highlights

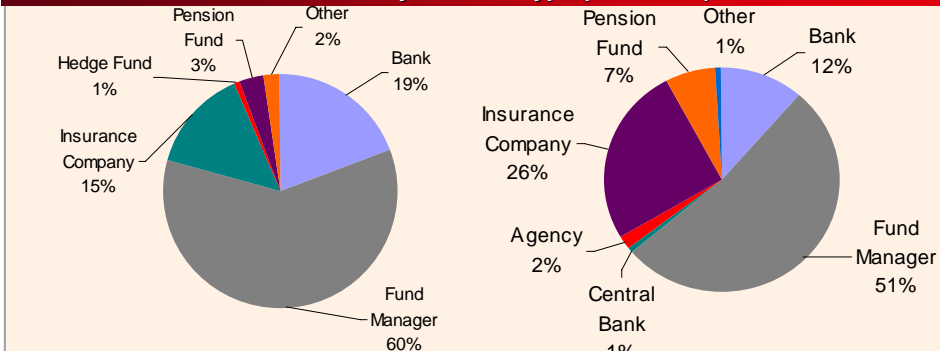
- Following a successful European roadshow and a selective pre-sounding, Auchan launched a dual 6y/10y transaction with guidance + 210 bps A and + 280 bps A.
- The Book grew up quickly after the official opening and reached a global amount of around EUR 7 Bn via 400 orders for a transaction limited in size to EUR 1 Bn (EUR 500 per tranche) in less than 20 minutes.
- The strength of the demand allowed to set final spreads 15 bps and 10 bps inside initial guidance at + 195 bps for the 6y and 270 bps for the 10y while maintaining a high quality Book.
- Strong reception by investor's allowed for a tight pricing in terms of premium vs both cash and CDS.
- Real money accounts dominated the order book with Fund Managers taking 60% and 51% respectively, Insurance Companies 15% and 26% and Pension Funds over 3% and 7%.
- The geographical distribution was widespread with more than 15 geographies supporting the transaction along with Auchan's traditional investor base.

Indicative Terms & Conditions

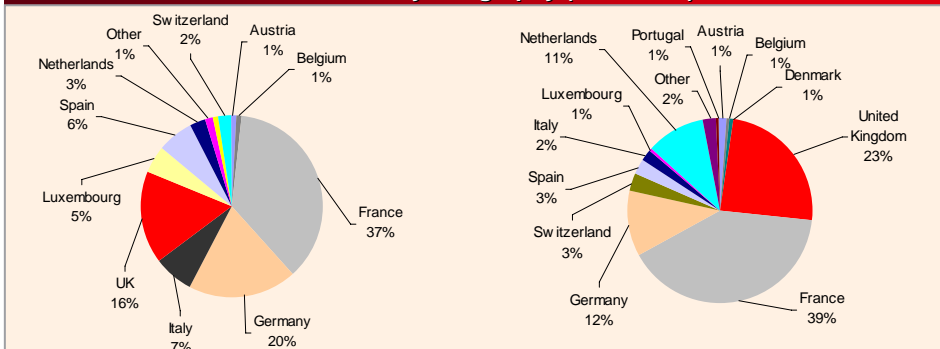
Issuer	AUCHAN	
Ratings	A [neg] S&P	
Amount	EUR 500 MM	EUR 500 MM
Maturity	April 15th, 2015	April 15th, 2019
Listing	Luxembourg Stock Exchange	
Law	French	
Currency	EUR	EUR
Tenor	6 years	10 years
Format	Fixed Rate Bond	Fixed Rate Bond
Coupon	4.75%	6%
Reoffer Price	99.694%	99.892%
Reoffer Spread	M/S + 195 bps	M/S + 270 bps
Others	CoC	

6 YRS TRANCHE | 10 YRS TRANCHE

Breakdown by Investor Type (Volume %)



Breakdown by Geography (Volume %)



SANTANDER
PRESENT IN OVER 40 COUNTRIES

