

**FIRST SUPPLEMENT DATED 27 March 2009  
TO THE BASE PROSPECTUS DATED 10 October 2008**



**GROUPE AUCHAN  
BANQUE ACCORD**

**€6,000,000,000**

**Euro Medium Term Note Programme**

This Prospectus Supplement (the “**First Supplement**”) is supplemental to, and must be read in conjunction with, the Prospectus dated 10 October 2008 (the “**Base Prospectus**”) in relation to the €6,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) issued by Groupe Auchan and by Banque Accord (the “**Issuers**”). The Base Prospectus and the First Supplement constitute a base prospectus for the purposes of article 13 of the Luxembourg Law on prospectuses for securities dated 10 July 2005 (the “**Luxembourg Law**”) which implements the Directive 2003/71/EC (the “**Prospectus Directive**”).

On October, 10<sup>th</sup> 2008, the *Commission de Surveillance du Secteur Financier* (the « **CSSF** ») approved the Base Prospectus as a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the Luxembourg law.

Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

The Issuers accept responsibility for the information contained in this Supplement. The Issuers declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been prepared pursuant to Article 16 of the Prospectus Directive and Article 13 of the Luxembourg Law for the following purposes to update:

- I. The financial information, by incorporating by reference in the Base Prospectus the 2008 Financial Report for Auchan and the 2008 Annual Report for Banque Accord, both containing *inter alia* the annual financial statements, the consolidated balance sheet, the consolidated statement of net cash flows and the statutory auditors’ report on the consolidated financial statement of the Issuers as at and for the year ended 31 December 2008 (the “2008 Results”);
- II. Section 6 (“Redemption, Purchase and Options”) of the “Terms and Conditions of the Notes” in the Base Prospectus, by integrating a new subsection “Redemption at the Option of the Noteholders following a Change of Control”. This Section can be found on page 36 to 40 of the Base Prospectus.
- III. Subsection (a)(iii) of Section 9 (“Events of Default”) of the “Terms and Conditions of the Notes” in the Base Prospectus. This subsection can be found on page 43 of the Base Prospectus.
- IV. Paragraph (6) (“Trend Information”) of the “Business of Groupe Auchan” section of the “Description of Groupe Auchan and Banque Accord” in the Base Prospectus. This Paragraph can be found on page 61 of the Base Prospectus.

- V. Paragraph (5) (“Trend Information”) of the “Business of Banque Accord” section of the “Description of Groupe Auchan and Banque Accord” in the Base Prospectus. This Paragraph can be found on page 68 of the Base Prospectus.
- VI. Paragraph (3) of the “General Information” in the Base prospectus. This Paragraph can be found on page 88 of the Base Prospectus.
- VII. Paragraph (14) of the “General Information” in the Base prospectus. This Paragraph can be found on pages 90 and 91 of the Base Prospectus.

To the extent applicable, and provided that the conditions of Article 13 2nd § of the Luxembourg Law are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this First Supplement is published, have the right, exercisable within two working days after the publication of this First Supplement, to withdraw their acceptances.

A copy of the document containing the 2008 Results has been filed with the CSSF and, by virtue of this Supplement, such 2008 Results contained therein are incorporated in, and form part of, the Base Prospectus. Copies of all such document are available during usual business days hours or any weekday (Saturday or public holidays excepted) at the office of the Issuers and at the offices of the Paying Agent, as set out at the end of the Prospectus. Copies of all such document are also available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)) and on the Issuers' website “[www.groupe-auchan.com](http://www.groupe-auchan.com)” and “[www.banque-accord.com](http://www.banque-accord.com)”.

This document includes more information than the statements mentioned in the correspondence table below. Such additional information is for information purposes only.

Copies of this Supplement and the Base Prospectus are available at the office of the Issuers and on the Luxembourg Stock Exchange's website: “[www.bourse.lu](http://www.bourse.lu)”.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

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I. UPDATE OF THE FINANCIAL INFORMATION.

The update of the financial information concerns page 18 of the Base Prospectus.

CROSS REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION OF THE YEAR ENDED 31  
DECEMBER 2008 IN RESPECT OF GROUPE AUCHAN

<b>Information incorporated by reference</b>	<b>Reference</b>
Auchan Group Management Report	Pages 2 to 9
Consolidated Balance Sheet at 31 December 2008 and 2007	Page 10
Consolidated Income Statement for Financial Years 2008 and 2007	Page 11
Consolidated Statement of Net Cash Flows	Page 12
Statement of Changes in Consolidated Equity	Page 13

<b>Information incorporated by reference</b>	<b>Reference</b>
Notes to 2008 Consolidated Financial Statements	Pages 14 to 77
Statutory Auditor's Report on the Consolidated Financial Statements	Pages 78 and 79

CROSS REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION OF THE YEAR ENDED 31  
DECEMBER 2008 IN RESPECT OF BANQUE ACCORD

<b>Information incorporated by reference</b>	<b>Reference</b>
Group Management Report	Pages 17 to 21
Consolidated Balance Sheet at 31 December 2008 and 2007	Pages 22 to 23
Consolidated Income Statement for Financial Years 2008 and 2007	Page 24
Consolidated Statement of Net Cash Flows	Page 25
Statement of Changes in Consolidated Equity	Pages 46 to 47
Notes to 2008 Consolidated Financial Statements	Pages 26 to 58
Statutory Auditor's Report on the Consolidated Financial Statements	Pages 59 and 60

II. UPDATE OF SECTION 6 (“REDEMPTION, PURCHASE AND OPTIONS”) OF THE TERMS AND CONDITIONS IN THE BASE PROSPECTUS.

Section 6 (“**Redemption, Purchase and options**”) of the Terms and Conditions in the Base Prospectus shall be completed as follows:

**(k) Redemption at the Option of Noteholders following a Change of Control:**

1. **Rate of Interest Increase Event** – Each year while any Note remains outstanding and no later than two weeks after the filing of its annual accounts with the Registrar of the Court of Commerce, the Issuer shall notify the Representative of the Noteholders (*représentant de la Masse*) in writing (the “**Annual Notification**”) of any Change of Control that may have occurred in the previous twelve months.

A “**Change of Control**” shall be deemed to occur if (whether or not approved by the Management Board or Supervisory Board of the Issuer) any person or any group of persons acting in concert belonging to (i) the Association Familiale Mulliez and/or (ii) one or more entities whose interests or shares are owned, directly or indirectly, by any member of the Association Familiale Mulliez cease to hold together, directly or indirectly, at least 50.1 per cent. of the total voting rights or of the issued ordinary share capital of the Issuer (or in the event of a merger or an acquisition, its successor company).

2. **Increased Interest Rate** - In the event that a Rating Downgrade occurs at any time during the 90 days following the Annual Notification, and the relevant Rating Agency publicly announces, or confirms in writing to the Issuer, that such Rating Downgrade results, in whole or in part, from the Change of Control that has occurred, then, the Rate of Interest will be increased in accordance with the table below:

Rating Downgrade		Rate of Interest
Moody's	S&P	
to Ba1	to BB+	+ 1.25 per cent. per annum
to Ba2	to BB	+ 1.50 per cent. per annum
to Ba3	to BB-	+ 1.75 per cent. per annum
to B1	to B+	+ 2.00 per cent. per annum
to B2	to B	+ 2.25 per cent. per annum
to B3 or lower	to B- or lower	+ 2.50 per cent. per annum

Such increased Rate of Interest shall apply as from and including the date (the **"Rate of Interest Increase Date"**) that is the later of:

- (i) the date of the Change of Control; and
- (ii) the date of announcement of such Rating Downgrade,

for the remainder of the Interest Period in which the Rate of Interest Increase Date occurs and following this announcement (the interest payable in respect of such Interest Period being calculated on a pro rata basis by applying the Day Count Fraction) and for all subsequent Interest Periods until the redemption of such Note.

The Issuer shall forthwith give notice to the Fiscal Agent of such increase in the Rate of Interest and shall notify the Noteholders thereof immediately in accordance with Condition 15 "Notices".

The Rate of Interest payable on the Notes will only be subject to adjustment as provided in this Condition upon the first occurrence of a Change of Control or Rating Downgrade and there shall be no further adjustments to the Rate of Interest upon the occurrence of any subsequent upwards or downwards change in rating.

A **"Rating Downgrade"** shall be deemed to have occurred in respect of a Change of Control if the rating previously assigned to the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or (iii) if the rating previously assigned to the Notes by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+/Ba1 to BB/Ba2 or their respective equivalents), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating does not publicly announce or confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control.

In the event that the Notes are rated by more than one Rating Agency, the rating to be taken into account to determine if a Rating Downgrade has occurred shall be the lower rating assigned by any of such Rating Agencies.

If any rating of the Issuer's Notes is assigned by any Rating Agency or Rating Agencies other than or in addition to Moody's and/or S&P, the ratings in the above table shall be construed as if it referred to the equivalent ratings of such other or additional Rating Agency or Rating Agencies.

In the event that the Issuer's Notes cease at any time to have a rating assigned to them by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of its Notes from a Rating Agency as soon as practicable.

**"Rating Agency"** means S&P, as the case may be, or any rating organisation generally recognised by banks, securities houses and investors in the euro-markets provided that references herein to a Rating Agency shall only be to such Rating Agency as shall have been appointed by or on behalf of the Issuer to maintain a Rating and shall not extend to any such Rating Agency providing rating on an unsolicited basis

“**Moody's**” means Moody's Investors Service and its successors or affiliates.

“**S&P's**” means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. and its successors or affiliates.

III. UPDATE OF SECTION 9 (“EVENTS OF DEFAULT”) OF THE TERMS AND CONDITIONS IN THE BASE PROSPECTUS.

Subsection (a)(iii) of Section 9 (“**Events of Defaults**”) of the Terms and Conditions in the Base Prospectus shall be amended as follows:

The terms “other present or future indebtedness” shall be replaced by the terms “Relevant Indebtedness (as defined in Article 4 (“**Negative Pledge**”))”.

VIII. UPDATE OF PARAGRAPH (6) (“TREND INFORMATION”) OF THE “BUSINESS OF GROUPE AUCHAN” SECTION OF THE “DESCRIPTION OF GROUPE AUCHAN AND BANQUE ACCORD” IN THE BASE PROSPECTUS.

The first line of Paragraph (6) (“Trend Information”) of the “Business of Groupe Auchan” section of the “Description of Groupe Auchan and Banque Accord” in the Base Prospectus on page 61 shall be modified as follows:

“There has been no material adverse change in the prospect of Groupe Auchan since 31 December 2008”.

IX. UPDATE OF PARAGRAPH (5) (“TREND INFORMATION”) OF THE “BUSINESS OF BANQUE ACCORD” SECTION OF THE “DESCRIPTION OF GROUPE AUCHAN AND BANQUE ACCORD” IN THE BASE PROSPECTUS.

The first line of Paragraph (5) (“Trend Information”) of the “Business of Banque Accord” section of the “Description of Groupe Auchan and Banque Accord” in the Base Prospectus on page 67 shall be modified as follows:

“There has been no material adverse change in the prospect of Banque Accord since 31 December 2008”.

X. UPDATE OF PARAGRAPH (3) OF THE “GENERAL INFORMATION” IN THE BASE PROSPECTUS.

Paragraph (3) of the “General Information” in the Base prospectus on page 88 shall be modified as follows:

“There has been no significant change in the financial or trading position of the Issuers or of the Auchan Group since 31 December 2008 and no material adverse change in the financial position or prospects of Groupe Auchan or Banque Accord or of the Auchan Group since 31 December 2008”.

XI. UPDATE OF PARAGRAPH (14) OF THE “GENERAL INFORMATION” IN THE BASE PROSPECTUS.

Paragraph (14) of the “General Information” in the Base prospectus on pages 90 and 91 shall be modified as follows:

“aCéa at Parc de la Cimaise, 59650 Villeneuve d’Ascq, France, and KPMG Audit at Immeuble KPMG, 1 Cours Valmy, 92923 Paris La Défense Cedex, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*) have audited and rendered unqualified audit reports on

- (i) the consolidated financial statements of Groupe Auchan for the years ended 31 December 2007 and 2008 ; and
- (ii) the consolidated financial statements of Banque Accord for the years ended 31 December 2007 and 2008.”