

SUPPLEMENT DATED JANUARY 30th, 2017

TO THE BASE PROSPECTUS DATED APRIL 7th, 2016 AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED AUGUST 18th, 2016



€8,600,000,000

Euro Medium Term Note Programme

This supplement dated January 30th, 2017 (the **"Second Supplement"**) is supplemental to, and must be read in conjunction with, the base prospectus dated April 7th, 2016, prepared in relation to the €8,600,000,000 Euro Medium Term Note Programme (the **"Programme"**) of Auchan Holding and Oney Bank (hereinafter referred to as **"Auchan Holding"** and **"Oney Bank"**, respectively, or together as the **"Issuers"**), which were approved by the *Commission de Surveillance du Secteur Financier* (the **"CSSF"**) on April 7th, 2016, and the first supplement dated on August 18th, 2016, (together, the **"Base Prospectus"**) as a base prospectus for the purposes of the Directive 2003/71/EC as amended by the Directive 2010/73/EU (the **"Prospectus Directive"**) and Article 8.4 of the Luxembourg Law on prospectuses for securities dated July 10th, 2005 as amended (the **"Luxembourg Law"**).

This Second Supplement constitutes a supplement to the Base Prospectus for the purposes of article 16 of the Prospectus Directive and article 13 of the Luxembourg Law in order to:

- I) Update the financial information, as incorporated by reference in the Base Prospectus in the **"DOCUMENTS INCORPORATED BY REFERENCE"** section, in relation to the 2016 half-year condensed consolidated financial report of Oney Bank and Auchan Holding, containing *inter alia* the half year financial statements as at and for the half-year ended June 30th, 2016, and the statutory auditors' report on the condensed consolidated financial statements as at and for the half year ended June 30th, 2016 (hereinafter referred to as the **"2016 Half- Year Results"**); the **"DOCUMENTS INCORPORATED BY REFERENCE"** section can be found on pages 26 to 31 (both included) of the Base Prospectus;
- II) Update of the rating assigned to the Issuers which appears in the Base Prospectus ; and
- III) Update of the issued share capital of Oney Bank which appears in the Base Prospectus ;

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

Save as disclosed in this Second Supplement and in the first supplement dated August 18th, 2016 (the “**First Supplement**”), there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statements in this Second Supplement or any statement incorporated by reference into the Base Prospectus by this Second Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Unless the context otherwise requires, terms defined in the Base Prospectus and in the First Supplement shall have the same meaning when used in this Second Supplement. The Second Supplement is available on (i) the website of the Issuers (<http://www.groupe-auchan.com/nos-resultats/informations-aux-obligataires> in respect of Auchan Holding and <http://www.oney-banque-accord.com/index.php?id=84> in respect of Oney Bank) and (ii) the website of the Luxembourg Stock Exchange (www.bourse.lu).

I. UPDATE OF THE SECTION ENTITLED “DOCUMENTS INCORPORATED BY REFERENCE” IN THE BASE PROSPECTUS

- 1. In Section entitled “DOCUMENTS INCORPORATED BY REFERENCE”, contents appearing on page 26 are deleted and replaced by the following:**

“DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents which have previously been published and have been filed with the Commission de Surveillance du Secteur Financier (“CSSF”) in Luxembourg and which are incorporated by reference in, and form part of, this Base Prospectus:

- *the 2016 half-year condensed consolidated financial reports of Auchan Holding and Oney Bank;*
- *the audited consolidated financial reports of Auchan Holding and the audited consolidated financial reports of Banque Accord (renamed Oney Bank) for the financial year ended on 31 December 2015;*
- *the 2015 half-year condensed consolidated financial reports of Banque Accord (renamed Oney Bank);*

- *the audited consolidated financial reports of Groupe Auchan (renamed Auchan Holding) and the audited consolidated financial reports of Banque Accord (renamed Oney Bank) for the financial year ended on 31 December 2014;*
- *the audited consolidated financial reports of Banque Accord (renamed Oney Bank) for the financial year ended on 31 December 2013;*
- *the section “Terms and Conditions of the Notes” contained in the base prospectus of the Issuers dated 23 September 2009 (which was approved by the CSSF in Luxembourg) (the “**2009 Conditions**”) and the additional “Terms and Conditions of the Notes” contained in the supplement to such base prospectus dated 7 May 2010 (which was approved by the CSSF in Luxembourg) (the “**Additional 2009 Conditions**”);*
- *the section “Terms and Conditions of the Notes” contained in the base prospectus of the Issuers dated 12 October 2010 (which was approved by the CSSF in Luxembourg) (the “**2010 Conditions**”);*
- *the section “Terms and Conditions of the Notes” contained in the base prospectus of the Issuers dated 28 October 2011 (which was approved by the CSSF in Luxembourg) (the “**2011 Conditions**”);*
- *the section “Terms and Conditions of the Notes” contained in the base prospectus of the Issuers dated 4 December 2012 (which was approved by the CSSF in Luxembourg) (the “**2012 Conditions**”);*
- *the section “Terms and Conditions of the Notes” contained in the base prospectus of the Issuers dated 18 November 2013 (which was approved by the CSSF in Luxembourg) (the “**2013 Conditions**”); and*
- *the section “Terms and Conditions of the Notes” contained in the base prospectus of the Issuers dated 18 November 2014 (which was approved by the CSSF in Luxembourg) (the “**2014 Conditions**” and, together with the 2009 Conditions, the Additional 2009 Conditions, the 2010 Conditions, the 2011 Conditions, the 2012 Conditions and the 2013 Conditions, the “**EMTN Previous Conditions**”).*

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purposes only of further issues of Notes to be assimilated (assimilées for the purpose of French law) and form a single Series with Notes already issued under the relevant EMTN Previous Conditions. To the extent that only the EMTN Previous Conditions are specified to be incorporated by reference therein, the non-incorporated parts of the previous base prospectuses are either not relevant for investors or are covered elsewhere in the Base Prospectus.

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference lists as set out below. The information incorporated by reference that is not included in the cross-reference lists, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

CROSS-REFERENCE LIST IN RESPECT OF THE EMTN PREVIOUS CONDITIONS

EMTN Previous Conditions	
2009 Conditions	Pages 21 to 50
Additional 2009 Conditions	Pages 12 to 15
2010 Conditions	Pages 26 to 59
2011 Conditions	Pages 26 to 58
2012 Conditions	Pages 26 to 55
2013 Conditions	Pages 28 to 59
2014 Conditions	Pages 31 to 70

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2. In Section entitled “DOCUMENTS INCORPORATED BY REFERENCE”, contents appearing on pages 28 to 31 are deleted and replaced by the following:

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**CROSS-REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION FOR THE FIRST HALF YEAR 2016
AND FOR THE YEARS ENDED 31 DECEMBER 2015 AND 31 DECEMBER 2014 IN RESPECT OF AUCHAN
HOLDING**

Regulation – Annex IX in respect of Auchan Holding		Half-yearly financial report 2016	Financial Report 2014	Financial Report 2015
Risk Factors	3.1. <u>Prominent disclosure of risk factors that may affect the Issuer's ability to fulfill its obligations under the securities to investors</u>	Page 6 (Note 4)	Pages 6 to 7 and pages 56 to 65 (Notes 32.2 to 32.7)	Pages 6 to 7, pages 44 to 49 (Note 10.4) and pages 58 to 60 (Note 11.3)
Information about the Issuer	4.1.5. <u>Recent events particular to the Issuer</u>	Page 3 and pages 13 to 14 (Note 1)	Pages 3 to 4 and page 15 to 16 (Note 2) and page 68 (note 36)	Pages 3, 4 and 6 and pages 15 to 16 (Note 1)
Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	11.1. <u>Historical Financial Information</u>			
	<i>Audited historical financial information for the latest two financial years</i>	Page 7 to 11	Pages 9 to 13	Pages 9 to 13
	<i>Audit reports</i>	Page 35	Page 72	Page 66
	<i>Balance sheet</i>	Page 7	Page 9	Page 9
	<i>Income statement</i>	Page 8	Pages 10 to 11	Pages 10 to 11
	<i>Cash flow statement</i>	Page 10	Page 12 and page 68 (note 35)	Page 12 and page 64 (Note 13)
	<i>Statement of changes in consolidated equity</i>	Page 11	Page 13	Page 13
	<i>Accounting policies</i>	Page 14 to 15 (Note 2)	Pages 16 to 27 (Note 3)	Pages 16 to 20 (Note 2)
	<i>Explanatory notes</i>	Page 12 to 34	Pages 14 to 71	Pages 14 to 64
	11.2. <u>Financial Statements</u>			
	<i>Own or consolidated financial statements (if both are prepared, at</i>	Page 7 to 11	Pages 9 to 13	Pages 9 to 13

	<i>least the consolidated financial statements) for the latest two financial years</i>			
	11.3. <u>Auditing of historical annual financial information</u> <i>Statement indicating that the historical financial information has been audited</i>	Page 35	Page 72	Page 66

The English translations of the auditor's reports set out in the financial report 2014 (page 72), in the financial report 2015 (page 66) and in the half-year report 2016 (page 35) are free translations of the original French version and accurately reflect the corresponding statutory auditors' reports.

So long as Notes may be issued pursuant to this Base Prospectus, this Base Prospectus and the documents incorporated by reference in this Base Prospectus will be available (i) for viewing on the websites of (a) the Luxembourg Stock Exchange (www.bourse.lu) and (b) Auchan Holding (<http://www.groupe-auchan.com/nos-resultats/informations-aux-obligataires/>) and (ii) free of charge, during usual business hours on any weekday, for inspection at the registered office of Auchan Holding and at the specified office of the Paying Agent(s).

“CROSS-REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION FOR THE FIRST HALF YEAR 2016 AND FOR THE YEARS ENDED 31 DECEMBER 2015 AND 31 DECEMBER 2014 IN RESPECT OF ONEY BANK”

Regarding the 2016 half-yearly financial report, the 2015 financial report and the 2014 financial report, pages' numbers mentioned below refer to the pages' number of the pdf version of the document available on Oney Bank's website (www.oney-banque-accord.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu). For the avoidance of doubt, pages' numbers do not refer to the numbers mentioned on the bottom of the pages of the 2016 half-early financial report, the 2015 financial report and the 2014 financial report.

Regulation – Annex XI in respect of Oney Bank		Half-yearly financial report 2016 (french version)	Financial report 2015	Half-yearly financial report 2015	Financial Report 2014
Risk Factors	3.1. <u>Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors</u>	Page 28 to 32 (Note 26)	Page 5 and pages 51 to 56 (Note 31)	Page 5 and pages 34 to 38 (Note 26)	Pages 4 to 5 and pages 50 to 55 (Note 31)
Information about the	4.1.5. <u>Recent events particular</u>	Page 12 (Note	Pages 3 to 5 and page 17	Page 15	Pages 2 to 3 and page 16

Regulation – Annex XI in respect of Oney Bank		Half-yearly financial report 2016 (french version)	Financial report 2015	Half-yearly financial report 2015	Financial Report 2014
Issuer	<u>to the Issuer</u>	2)	(Note 2)	(Note 2)	(Note 2)
Organisational Structure	6.1. <u>Description of the group of which the Issuer is part and of the issuer's position within it.</u>	Page 12 (Note 1)	Page 16 (Note 1)	Page 15 (Note 1)	Page 15 (Note 1)
Financial information concerning the issuer's assets and liabilities, financial position and profits and losses	11.1. <u>Historical Financial Information</u>				
	<i>Audited historical financial information</i>	Page 4 to 9	Pages 8 to 13	Pages 7 to 12	Pages 7 to 12
	<i>Audit reports</i>	Page 1 to 3	Pages 58 to 60 (the audit report is in French in the English version of the 2015 financial report)	N/A	Pages 58 to 60 (the audit report is in French in the English version of the 2014 financial report)
	<i>Balance sheet</i>	Page 4 to 5	Page 8 to 9	Pages 7 to 8	Pages 7 to 8
	<i>Income statement</i>	Page 6	Page 10	Page 9	Page 9
	<i>Statement of changes in consolidated equity</i>	Page 9	Page 13	N/A	Page 12 (the relevant table is in French in the English version of the 2014 financial report)
	<i>Accounting policies</i>	Page 13 to 17 (Note 3)	Pages 17 to 33 (note 3)	Pages 15 to 19 (Note 3)	Pages 16 to 32 (note 3)
<i>Explanatory notes</i>	Page 11 to 34	Pages 14 to 57	Pages 13 to 40	Pages 14 to 57	

Regulation – Annex XI in respect of Oney Bank		Half-yearly financial report 2016 (french version)	Financial report 2015	Half-yearly financial report 2015	Financial Report 2014
	<i>Cash flow statement</i>	Page 8	Page 12	Page 11	Page 11
	11.2. <u>Financial Statements</u> <i>Own or consolidated financial statements (if both are prepared, at least the consolidated financial statements) for the latest two financial years</i>	Page 4 to 9	Pages 8 to 13	Pages 7 to 9	Pages 7 to 12
	11.3. <u>Auditing of historical annual financial information</u> <i>Statement indicating that the historical financial information has been audited</i>	Page 1 to 3	Pages 58 to 60	N/A	Pages 58 to 60 (French version)
	11.5. <u>Interim and other financial information</u> <i>Half-year financial information</i>	Page 4 to 9	N/A	Pages 7 to 12	N/A
	<i>Review report</i>	Page 1 to 3	N/A	N/A	N/A

So long as Notes may be issued pursuant to this Base Prospectus, this Base Prospectus and the documents incorporated by reference in this Base Prospectus will be available (i) for viewing on the websites of (a) the Luxembourg Stock Exchange (www.bourse.lu) and (b) Oney Bank (<http://www.oney-banque-accord.com/index.php?id=68>) and (ii) free of charge, during usual business hours on any weekday, for inspection at the registered office of the Oney Bank and at the specified office of the Paying Agent(s).

II. UPDATE OF THE RATING ASSIGNED TO THE ISSUERS WHICH APPEARS IN THE BASE PROSPECTUS

The long term rating assigned to the Issuers was modified to BBB+ (stable) by Standard & Poors. The references to the rating of the Issuers which appear (i) in the eighth paragraph appearing on the cover of the Base Prospectus and (ii) in the table on page 25 of the Base Prospectus, on the line entitled "Rating", are modified accordingly.

III. UPDATE OF THE ISSUED SHARE CAPITAL OF ONEY BANK IN THE BASE PROSPECTUS

The issued share capital of Oney Bank was modified to 50.601.985 euros on 14th October 2016. The reference to the issued share capital of Oney Bank which appear on page 83, paragraph 1 in the Base Prospectus is modified accordingly.