

**SUPPLEMENT DATED MAY 7TH, 2010
TO THE BASE PROSPECTUS DATED SEPTEMBER 23RD, 2009**



**GROUPE AUCHAN
BANQUE ACCORD
€6,000,000,000
Euro Medium Term Note Programme**

This supplement (the "**Supplement**") is supplemental to, and must be read in conjunction with, the Prospectus dated September 23rd, 2009 (the "**Base Prospectus**") in relation to the €6,000,000,000 Euro Medium Term Note Programme (the "**Programme**") issued by Groupe Auchan S.A. and by Banque Accord S.A. (hereinafter referred to as "**Groupe Auchan**" and "**Banque Accord**", respectively, or together as the "**Issuers**"). The Base Prospectus and the Supplement constitute a base prospectus for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg Law on prospectuses for securities dated July 10th, 2005 (the "**Luxembourg Law**") which implements the Directive 2003/71/EC (the "**Prospectus Directive**").

On September 24th, 2009, 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 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 their 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 purpose of, *inter alia*, making certain modifications to the terms and conditions applicable to the Notes issued under the Programme on or after March 10th, 2010 and the description of the taxation regime applicable thereto to take account of Article 22 of the French *loi de finances rectificative pour 2009 n°3 (n°2009-1674* dated December 30th, 2009) and the ruling (*rescrit*) n°2010/11 of the *Direction générale des impôts* dated February 22nd, 2010.

It being stated, this Supplement has been prepared for the various purposes of:

- I. Updating the financial information as incorporated by reference in the Base Prospectus in the "DOCUMENTS INCORPORATED BY REFERENCE" section, by incorporating by reference the 2009 Financial Report for Groupe Auchan and the 2009 Annual Report for Banque Accord, both containing *inter alia* the annual financial statements, the consolidated income 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 December 31st, 2009 (hereinafter referred to as the "2009 Results"). The "DOCUMENTS INCORPORATED BY REFERENCE" section can be found on pages 16 to 19 (both included) of the Base Prospectus.
- II. Making certain modifications to the subparagraph entitled "Taxation" of the "GENERAL DESCRIPTION OF THE PROGRAMME" section in the Base Prospectus. Such "Taxation" subparagraph can be found on page 7 of the Base Prospectus.

- III. Updating subparagraphs A (“Risk factors in connection with Groupe Auchan”) and B (“Risk factors in connection with Banque Accord”) of paragraph I “RISK FACTORS RELATING TO THE ISSUERS” of the “RISK FACTORS” section in the Base Prospectus. Such subparagraphs A and B can be found on page 9 of the Base Prospectus.
- IV. Making certain modifications to Condition 6 (f) “Redemption, Purchase and Options – *Redemption for Taxation Reasons*” of the “TERMS AND CONDITIONS OF THE NOTES” section in the Base Prospectus. Such Condition 6 (f) can be found on page 38 of the Base Prospectus.
- V. Making certain modifications to Condition 8 “Taxation” of the “TERMS AND CONDITIONS OF THE NOTES” section in the Base Prospectus. Such Condition 8 can be found on pages 42 and 43 of the Base Prospectus.
- VI. Updating the following parts of the “DESCRIPTION AND BUSINESS OVERVIEW OF GROUPE AUCHAN AND BANQUE ACCORD” section in the Base Prospectus:
- The “SIMPLIFIED GROUP ORGANISATIONAL STRUCTURE AS OF 30 JUNE 2009” which can be found on page 55 of the Base Prospectus;
 - Subparagraphs A (“General information about Groupe Auchan”), C (“Recent events particular to Groupe Auchan”), D (“Management of Groupe Auchan”) and E (“Trend information”) of paragraph 1 “DESCRIPTION AND BUSINESS OVERVIEW OF GROUPE AUCHAN” which can be found on pages 56, 57 and 58 of the Base Prospectus;
 - Subparagraphs A (“General information about Banque Accord”), C (“Recent events particular to Banque Accord”), D (“Management of Banque Accord”) and E (“Trend information”) of paragraph 2 “DESCRIPTION AND BUSINESS OVERVIEW OF BANQUE ACCORD” which can be found on pages 58 and 59 of the Base Prospectus.
- VII. Making certain modifications to the “TAXATION” section in the Base Prospectus which can be found on pages 60, 61 and 62 of the Base Prospectus.
- VIII. Making certain modifications to the paragraph entitled “Selling Restrictions” of the “SUBSCRIPTION AND SALE” section in the Base Prospectus. Such paragraph can be found on page 63 of the Base Prospectus.
- IX. Updating point (3) and point (5)(ii) of the “GENERAL INFORMATION” section in the Base Prospectus. Such points (3) and (5)(ii) can be found on pages 83 and 84 of the base Prospectus.

To the extent applicable, and provided that the conditions of Article 13 paragraph 2 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 Supplement is published, have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances.

A copy of the documents containing the 2009 Results has been filed with the CSSF and, by virtue of this Supplement, such 2009 Results contained therein are incorporated in, and form part of, the Base Prospectus. Copies of all such documents are available during usual business days hours or any weekday (except for Saturday or public holidays) at the office of the Issuers and as the case may be, at the offices of the Paying Agent, as set out in the relevant Final Terms. Copies of all such documents are also available on the Luxembourg Stock Exchange’s website (www.bourse.lu) and on the Issuers’ website (www.groupe-auchan.com) and (www.banque-accord.com).

These documents include 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).

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.

I. UPDATE OF THE FINANCIAL INFORMATION INCORPORATED BY REFERENCE IN THE BASE PROSPECTUS.

The update of the financial information concerns page 16 to 19 (both included) of the Base Prospectus.

The "DOCUMENTS INCORPORATED BY REFERENCE" part of the Base Prospectus shall be updated as follows:

"DOCUMENTS INCORPORATED BY REFERENCE"

This Prospectus should be read and construed in conjunction with:

- the audited consolidated financial reports of Groupe Auchan and the audited consolidated financial reports of Banque Accord for the financial years ended on December 31st, 2009;
- the 2009 half year condensed consolidated financial report of Groupe Auchan and the 2009 half year condensed consolidated financial report of Banque Accord; and
- the audited consolidated financial reports of Groupe Auchan and the audited consolidated financial reports of Banque Accord for the financial years ended on December 31st, 2008,

which have previously been published and have been filed with the *Commission de Surveillance du Secteur Financier* in Luxembourg and shall be incorporated in, and form part of, this Prospectus, save that any statement contained in these documents which are incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The information incorporated by reference in this Prospectus shall be read in connection with the cross-reference list as set out in the subsections "Cross-Reference List" as appearing hereunder. All information contained in the documents incorporated by reference but not mentioned in the cross-reference list are given for information purposes only.

CROSS-REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION FOR THE YEAR ENDED ON DECEMBER 31st, 2009; FOR THE FIRST HALF YEAR 2009 AND FOR THE YEAR ENDED ON DECEMBER 31st, 2008 IN RESPECT OF GROUPE AUCHAN

Regulation – Annex IX in respect of Groupe Auchan		Financial Report 2009	Half-yearly Financial report 2009	Financial Report 2008
Risk Factors	3.1. Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors	Pages 55 to 63	Pages 6 to 7	Pages 50 to 57
Information about the Issuer	4.1.5. Recent events particular to the Issuer	Pages 2 to 4, page 14	Pages 3 to 6	Pages 2 and 3, page 12
Financial information concerning the issuer's assets and liabilities, financial position and profits and losses	<i>11.1. Historical Financial Information</i>			
	Audited historical financial information for the latest two financial years	Pages 8 to 12 and Note 3 pages 14 to 25		Pages 7 to 10, and Note 3 pages 12 to 22
	Audit reports for the latest two financial years	Page 71		Page 67
	Review report for the first half 2009		Page 37	

	Balance sheet	Page 8	Page 8	Page 7
	Income statement	Page 9	Page 9 to 10	Page 8
	Cash flow statement	Page 11	Page 11	Page 9
	Statement of changes in consolidated equity	Page 12	Page 12	Page 10
	Accounting policies	Note 3 pages 14 to 25	Note 3, pages 15 to 17	Note 3 pages 12 to 22
	Explanatory notes	Pages 13 to 70	Pages 15 to 36	Pages 12 to 66
	<i>11.2. Financial Statements</i>			
	Own or consolidated financial statements (if both are prepared, at least the consolidated financial statements) for the latest two financial years	Page 8 to 12	Pages 8 to 12	Pages 7 to 10
	<i>11.3. Auditing/reviewing of historical annual/half year financial information</i>			
	Statement indicating that the historical financial information has been audited	Page 71		Page 67
	Statement indicating that the historical financial information has been reviewed		Page 37	

All documents incorporated by reference in this Base Prospectus will be available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The aforementioned documents incorporated by reference in this Base Prospectus and the Base Prospectus itself are available without charge on request at the registered office of the Issuer and may be consulted on the Issuer's website (www.groupe-auchan.com).

CROSS-REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION FOR THE YEAR ENDED ON DECEMBER 31st, 2009; FOR THE FIRST HALF YEAR 2009 AND FOR THE YEAR ENDED ON DECEMBER 31st, 2008 IN RESPECT OF BANQUE ACCORD

Regulation – Annex XI in respect of Banque Accord		Annual Report 2009	Half-yearly Financial report 2009	Annual Report 2008
3. Risk Factors	3.1. Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors	Page 29, pages 60 to 64	Pages 27 and 32	Page 21, pages 53 to 58
Information about the Issuer	4.1.5. Recent events particular to the Issuer	Pages 27 and 28, page 36	Pages 4 to 5	Pages 4 to 13; 18 to 20; 26 to 27
Organisational Structure	6.1. Description of the group of which the Issuer is part and of the issuer's position within it.	Page 35		Page 26
11. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses	<i>11.1 Historical Financial Information</i>			
	Audited historical financial information	Pages 30 to 34	Pages 8 to 12	Pages 22 to 25
	Audit reports	Page 66		Page 59
	Review report		Page 33	
	Balance sheet	Pages 30 and 31	Pages 8 and 9	Page 22 to 23
	Income statement	Page 32	Page 10	Page 24 to 25
	Statement of changes in consolidated equity	Page 52	Pages 21 to 23	Page 46
	Accounting policies	Pages 36 to 44	Pages 16 to 17	Pages 27 to 37
	Explanatory notes	Pages 35 to 65	Pages 15 to 32	Pages 26 to 58
	Cash flow statement	Page 34	Page 12	Page 25
	<i>11.2 Financial Statements</i>			
	Own or consolidated financial statements (if both are prepared, at least the consolidated financial statements) for the latest two financial years	Pages 30 to 34	Pages 8 to 11	Pages 22 to 24
	<i>11.3 Auditing/reviewing of historical annual/half year financial information</i>			
	Statement indicating that the historical financial information has been audited	Page 66		Page 59
	Statement indicating that the historical financial information has been reviewed		Page 33	

All documents incorporated by reference in this Base Prospectus will be available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The aforementioned documents incorporated by reference in this Base Prospectus and the Base Prospectus itself are available without charge on request at the registered office of the Issuer and may be consulted on the Issuer's website (www.banque-accord.com).

II. MODIFICATIONS TO THE PARAGRAPH ENTITLED “TAXATION” OF THE “GENERAL DESCRIPTION OF THE PROGRAMME” SECTION IN THE BASE PROSPECTUS.

The paragraph entitled “TAXATION” of the “GENERAL DESCRIPTION OF THE PROGRAMME” included on page 7 of the Base Prospectus is superseded by the following:

TAXATION (WITHHOLDING TAX)

1. All payments of principal and interest by or on behalf of Groupe Auchan or Banque Accord in their capacity as Issuers in respect of the Notes shall be made free and clear of, without withholding or deduction for, any taxes, duties, assessments of governmental charges of whatever nature imposed, levied, collected, withheld or assessed within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
2. Notes issued under the Programme on or after March 1st, 2010 (except Notes that are issued on or after March 1st, 2010 and which are to be consolidated (*assimilables* for the purpose of French law) with Notes issued before March 1st, 2010 having the benefit of Article 131 *quater* of the French *Code Général des Impôts*) fall under the new French withholding tax regime pursuant to the French *loi de finances rectificative pour 2009 n°3* (n°2009-1674 dated December 30th, 2009) applicable as from March 1st, 2010 (hereinafter referred to as the “**Law**”).

Payment of interest and other revenues made by the Issuers on such Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code Général des Impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif* also referred to as *ETNC*) within the meaning of Article 238-0 A of the French *Code Général des Impôts* (hereinafter referred to as a “Non-Cooperative State”). If such payments under the Notes are made in a Non-Cooperative State, a fifty per cent (50%) withholding tax will be applicable (subject to certain exceptions described below and the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code Général des Impôts*.

For the avoidance of doubt, Notes issued before March 1st, 2010 but which maturity is extended on or after March 1st, 2010 would fall under the new French withholding tax regime pursuant to the Law from their initial maturity date.

Noteholders, Couponholders, Receiptholders and/or prospective holder or beneficial owner affected by such extension of maturity shall read carefully Condition 6 (f) entitled “Redemption, Purchase and Options – *Redemption for Taxation Reasons*” of the “TERMS AND CONDITIONS OF THE NOTES” Condition 8 entitled “Taxation” of the “TERMS AND CONDITIONS OF THE NOTES” included on page 38 and on pages 42 and 43, respectively, of the Base Prospectus.

In furtherance of the foregoing, according to Article 238 A of the French *Code Général des Impôts* interest and other revenues on such Notes will no longer be deductible from the Issuers’ taxable income, as from the fiscal year starting on or after January 1st, 2011, if they are paid or accrued to persons

established in a Non-Cooperative State or paid in such Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code Général des Impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 bis 2 of the French *Code Général des Impôts*, at a rate of twenty-five per cent (25%) or fifty per cent (50%) (subject to the more favourable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, the Law provides that neither the fifty per cent (50%) withholding tax set out under Article 125 A III of the French *Code Général des Impôts* nor, to the extent the relevant interest or other revenues relate to actual operations and are not in an abnormal or exaggerated amount, the non-deductibility will apply if the Issuers can prove that the principal purpose and effect of a particular issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (such situation being hereinafter referred to as the “**Exception**”). Pursuant to the ruling (“*rescrit*”) n°2010/11 of the *Direction générale des impôts* dated February 22nd, 2010, an issue of Notes will benefit from the Exception without the Issuers having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code Monétaire et Financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
 - (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment service provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
 - (iii) admitted, at the time of the issue, to the operations of a central depository or of a securities clearing and delivery payment systems operator within the meaning of Article L.561-2 of the French *Code Monétaire et Financier*, or of one or more similar foreign depositories or operated provided that such depository or operator is located in a Non-Cooperative State.
3. Interest and other revenues on notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code Général des Impôts*, after March 1st, 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before March 1st, 2010 will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code Général des Impôts*.

In addition, interest and other revenues paid by the Issuers on Notes issued after March 1st, 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before March 1st, 2010 will not be subject neither to the non-deductibility set out under Article 238 A of the French *Code General des Impôts* nor to the withholding tax set out under Article 119 *bis* 2 of the French *Code Général des Impôts* solely on the account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.”

Investors should carefully review the “**TAXATION**” section of the Base Prospectus and Condition 8 entitled “**TAXATION**” of the “**TERMS AND CONDITIONS OF THE NOTES**” section in the Base prospectus.

Noteholder, Couponholder, Receiptholder and/or prospective holder or beneficial owner of the Notes must inform itself and/or consult its tax advisor regarding the new French withholding tax regime pursuant to the French *loi de finances rectificative pour 2009 n°3* (n°2009-1674 dated December 30th, 2009) applicable as from March 1st, 2010, together with the ruling (“*rescrit*”) n°2010/11 of the *Direction générale des impôts* dated February 22nd, 2010.

The Issuers have no duty to inform the Dealers, Noteholders, Couponholders, Receiptholders and/or prospective holder or beneficial owner of the Notes of said new French withholding tax regime and assume no obligation to advise them of any change in the tax status of the Notes with respect to the new French withholding tax regime.”

III. UPDATE OF PARAGRAPH 1 ENTITLED “RISK FACTORS RELATING TO THE ISSUERS” OF THE “RISK FACTORS” SECTION IN THE BASE PROSPECTUS.

The subparagraphs A and B, respectively entitled “Risk factors in connection with Groupe Auchan” and “Risk factors in connection with Banque Accord” of paragraph I “RISK FACTORS RELATING TO THE ISSUERS” included on page 9 of the Base Prospectus are superseded by the following:

“I. RISK FACTORS RELATING TO THE ISSUERS

A. Risk factors in connection with Groupe Auchan

Risk factors in connection with Groupe Auchan are set out in details

- on pages 4 and 5 (“*Financial Risk Management*”) and pages 55 to 63 (see notes 35.2 to 35.7 of the “*Notes to the consolidated financial statements*”) of the 2009 Financial report;
- on pages 6 to 7 of the 2009 half-yearly Financial report (see section 4 “*Risks and Uncertainties*”) which are incorporated by reference in this Base Prospectus; and
- on pages 4 and 5 and pages 50 to 57 (see notes 34.2 to 34.7 included of the “*Notes to the consolidated financial statements*”) of the 2008 Financial report.

B. Risk factors in connection with Banque Accord

Risk factors in connection with Banque Accord are set out in details:

- on page 24 (“*Focus on client risk management*”); page 29 (“*Main risks to which Oney Banque Accord is subject*”) and pages 60 to 64 (“*Risk exposure and management*”) of the 2009 Annual report;
- on pages 26 and 32 of the 2009 half-yearly Financial report (see note 24 of the “*Notes to the consolidated financial statements*”); and
- on page 15 (“*Customer Risk Management*”), page 21 (“*Management report for the fiscal year ended December 31st, 2008*”, Section V “*The principal areas of risk to which Banque Accord is exposed*”) and pages 53 to 58 (Note 31 “*Risk exposure and management*” of the Notes to the consolidated financial statements to December 31st, 2008) of the 2008 Annual report which are incorporated by reference in this Base Prospectus.”

IV. MODIFICATIONS TO CONDITION 6 (f) “REDEMPTION, PURCHASE AND OPTIONS – REDEMPTION FOR TAXATION REASONS” OF THE “TERMS AND CONDITIONS OF THE NOTES” SECTION IN THE BASE PROSPECTUS.

Condition 6 (f) entitled “Redemption, Purchase and Options – *Redemption for Taxation Reasons*” of the “TERMS AND CONDITIONS OF THE NOTES” included on page 38 of the Base Prospectus is superseded as follows:

“(f) Redemption for Taxation Reasons:

- (i) If, by reason of any change in, or any change in the official application or interpretation of, French law, becoming effective after the Issue Date, the relevant Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8 below, the relevant Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) days’ notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16, and, in the case of Subordinated Notes issued by Banque Accord the proceeds of which constitute Tier 2 Capital or Tier 3 Capital, subject to the prior approval of the *Secrétariat Général* of the *Commission Bancaire*, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) provided that the due date for redemption of which notice may be given shall be no earlier than the latest practicable date on which the relevant Issuer could make payment of principal and interest without withholding for such French taxes.

- (ii) Notwithstanding the preceding provisions set out under point (i) here above, the relevant Issuer of Notes
- issued before March 1st, 2010 and
 - which maturity is extended as following a decision taken on or after March 1st, 2010, the consequence of which being that such Notes would subsequently fall under the new French withholding tax regime pursuant to French *loi de finances rectificative pour 2009 n°3* (n°2009-1674 dated December 30th, 2009) applicable as from March 1st, 2010 and to the ruling (“*rescrit*”) n°2010/11 of the *Direction générale des impôts* dated February 22nd, 2010 (both defined in the present Prospectus) from their initial maturity date,

may, at its sole option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time but in any way not later than the initial maturity date of such Notes and subject to having given not more than forty-five (45) nor less that thirty (30) days’ notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16, and, in the case of Subordinated Notes issued by Banque Accord the proceeds of which constitute Tier 2 Capital or Tier 3 Capital, subject to prior approval of the *Secrétariat Général* of the *Commission Bancaire*, redeem some of the Notes at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest), where payment of interest and other revenues made by the relevant Issuer on such Notes are made to:

- a person or an entity domiciled or set up in a Non-Cooperative State as defined in this Prospectus; or
- a person whose, or an entity which, bank account is held by a banking institution set up in a Non-Cooperative State, it being understood that payment by the issuer of interest and other revenues in respect of the Notes is made to such bank account,

provided that the due date for redemption of which notice may be given shall be no later than the initial maturity date of such Notes.

Noteholder, Couponholder, Receiptholder and/or prospective holder or beneficial owner of the Notes must

inform itself and/or consult its tax advisor regarding the new French withholding tax regime pursuant to the French *loi de finances rectificative pour 2009* n°3 (n°2009-1674 dated December 30th, 2009) applicable as from March 1st, 2010, together with the ruling ("rescrit") n°2010/11 of the Direction générale des impôts dated February 22nd, 2010.

The Issuers have no duty to inform the Dealers, Noteholders, Couponholders, Receiptholders and/or prospective holder or beneficial owner of the Notes of said new French withholding tax regime and assume no obligation to advise them of any change in the tax status of the Notes with respect to the new French withholding tax regime.

- (iii) If the relevant Issuer would, on the next payment of principal or interest in respect of the Notes, be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 below, then the relevant Issuer, shall forthwith give notice of such fact to the Fiscal Agent and the relevant Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 16, and, in the case of Subordinated Notes issued by Banque Accord the proceeds of which constitute Tier 2 Capital or Tier 3 Capital, subject to the prior approval of the *Secrétariat Général* of the *Commission Bancaire* redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) on
- (A) the latest practicable Interest Payment Date on which the relevant Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the relevant Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) fourteen (14) days after giving notice to the Fiscal Agent as aforesaid or
- (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the relevant Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter."

V. MODIFICATIONS TO CONDITION 8 “TAXATION” OF THE “TERMS AND CONDITIONS OF THE NOTES” SECTION IN THE BASE PROSPECTUS.

Condition 8 entitled “Taxation” of the “TERMS AND CONDITIONS OF THE NOTES” included on pages 42 and 43 of the Base Prospectus is modified as follows:

1. In respect of Notes issued by the Issuers on or after March 1st, 2010 or related Coupons or Receipts which are not to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before March 1st, 2010, the first paragraph of Condition 8 (a) of the Terms and Conditions of the Notes as set forth on page 42 of the Base Prospectus is deemed to be deleted in its entirety and replaced with the following:

“All payment of principal, interest and other revenues by or on behalf of the Issuers in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.”

For the avoidance of doubt, Condition 7 (a) of the Terms and Conditions of the Notes as set forth on page 42 of the Base Prospectus will continue to apply in respect of Notes issued on or after March 1st, 2010 and which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before March 1st, 2010.

Furthermore, Notes issued before March 1st, 2010 but which maturity is extended on or after March 1st, 2010 would fall under the new French withholding tax regime pursuant to the Law from their initial maturity date.

Noteholders, Couponholders, Receiptholders and/or prospective holder or beneficial owner affected by such extension of maturity shall read carefully Condition 6 (f) entitled “Redemption, Purchase and Options – *Redemption for Taxation Reasons*” of the “TERMS AND CONDITIONS OF THE NOTES” Condition 8 entitled “Taxation” of the “TERMS AND CONDITIONS OF THE NOTES” included on page 38 and on pages 42 and 43, respectively, of the Base Prospectus.

2. In respect of Notes issued by the Issuers on or after March 1st, 2010 or related Coupons or Receipts which are not to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before March 1st, 2010, Condition 8 (b) of the Terms and Conditions of the Notes (as set forth on pages 42 and 43 of the Base Prospectus), which provides for certain exception to the payment by the Issuers of additional amounts relating to deduction or withholding in respect of any present or future taxes or duties, is completed by a sub-Condition (vi) and a sub-Condition (vii) as follows:

“(vi) Selling Restrictions – Non-Cooperative States: where a Dealer or, as the case may be, an additional Dealer appointed under the Programme would not respect the provisions of the “Selling Restrictions – Non-Cooperative States” section as set out under the Programme the consequence of which being that the relevant payments of interest and other revenues made by the Issuers on such Notes offered or sold in a Non-Cooperative State would be subject to the withholding tax set out under Article 125 A III of the French *Code Général des Impôts*.

“(vii) Selling restrictions – Maturity Extension: where the maturity of any Notes issued before March 1st, 2010 is extended by the relevant Issuer provided such decision to extend the maturity is taken on or after March 1st, 2010, the consequence of which being that such Notes and, more specifically, payment of interest and other revenues made by the Issuers on such Notes, would subsequently fall under the new French withholding tax regime pursuant to the French *loi de finances rectificative pour 2009 n°3 (n°2009-1674* dated December 30th, 2009) applicable as from March 1st, 2010 and the to the ruling (“*rescrit*”) n°2010/11 of the *Direction générale des impôts* dated February 22nd, 2010 from their initial maturity date.”

Noteholder, Couponholder, Receiptholder and/or prospective holder or beneficial owner of the Notes must inform itself and/or consult its tax advisor regarding the new French withholding tax regime pursuant to the French *loi de finances rectificative pour 2009* n°3 (n°2009-1674 dated December 30th, 2009) applicable as from March 1st, 2010, together with the ruling ("*rescrit*") n°2010/11 of the *Direction générale des impôts* dated February 22nd, 2010.

The Issuers have no duty to inform the Dealers, Noteholders, Couponholders, Receiptholders and/or prospective holder or beneficial owner of the Notes of said new French withholding tax regime and assume no obligation to advise them of any change in the tax status of the Notes with respect to the new French withholding tax regime.

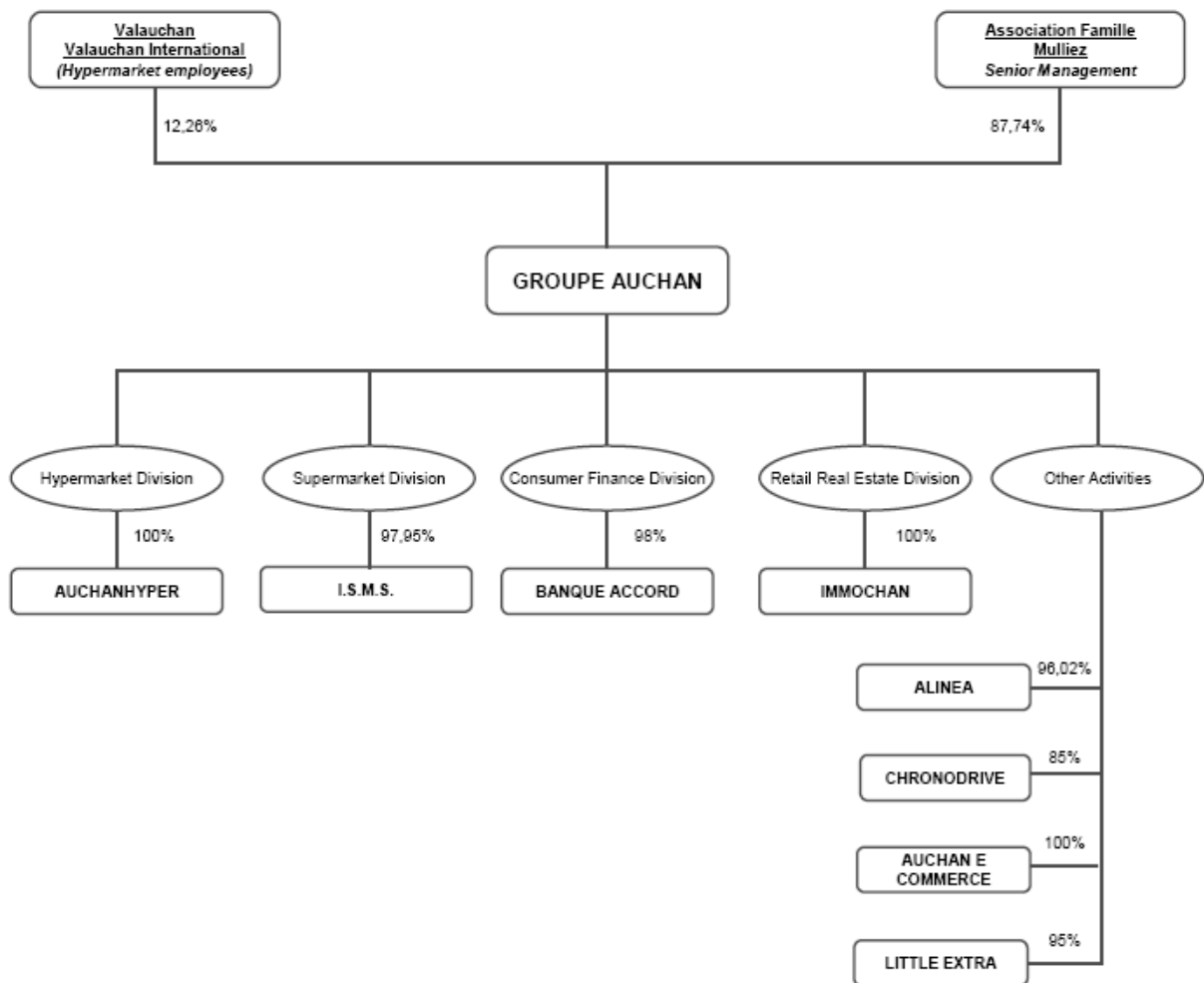
Investors should carefully review the "**TAXATION**" section of the Base Prospectus and Condition 8 entitled "**TAXATION**" of the "**TERMS AND CONDITIONS OF THE NOTES**" section in the Base prospectus.

The issuers advise that the Agency Agreement signed on October 6th, 2009 shall be modified accordingly.

VI. UPDATE OF THE “DESCRIPTION AND BUSINESS OVERVIEW OF GROUPE AUCHAN AND BANQUE ACCORD” SECTION IN THE BASE PROSPECTUS.

1. The simplified Group legal and functional structure as included on page 55 of the Base Prospectus is updated as follows:

SIMPLIFIED GROUP ORGANISATIONAL STRUCTURE AS OF DECEMBER 31st, 2009
(all percentages are relating to voting rights)



2. Subparagraphs A (“General information about Groupe Auchan”), C (“Recent events particular to Groupe Auchan”), D (“Management of Groupe Auchan”) and E (“Trend information”) of paragraph 1 “DESCRIPTION AND BUSINESS OVERVIEW OF GROUPE AUCHAN” which can be found on pages 56, 57 and 58 of the Base Prospectus are updated as follows:

- a) The first sentence of subparagraph A (“General information about Groupe Auchan”) included on page 56 of the Base Prospectus shall be updated as follows:

“Groupe Auchan is a French *société anonyme à conseil de surveillance et directoire* with an issued shared capital of €631,952,080 (divided into 31,597,604 ordinary shares of €20 each), registered with the *Registre du Commerce et des Sociétés of Roubaix – Tourcoing* under number 476 180 625.”

- b) Subparagraph C (“Recent events particular to Groupe Auchan”) included on page 57 of the Base Prospectus shall be updated as follows:

Recent events particular to Groupe Auchan are set out in details on:

- pages 2 (“Significant events in 2009 and main changes in the consolidation scope”) and 14 (“Significant events and main changes in the consolidation scope”) of the 2009 Financial report;
- pages 3 to 6 of the 2009 half-yearly Financial report (see section 3 “Interim management report”); and on
- pages 2 to 3 (“1. Significant events in 2008 and main changes in the consolidation scope” and “2. Activities and results”) and 12 (see note 2 “Significant events and main changes in the consolidation scope”) of the 2008 Financial report which are incorporated by reference in this Base Prospectus.

- c) The list of the members of the Executive Board (*Directoire*) as appearing in Subparagraph D (“Management of Groupe Auchan”) included on page 57 of the Base Prospectus shall be updated as follows:

- | | |
|------------------------------|-----------------|
| - Christophe Dubrulle | Chairman |
| - Xavier Delom de Mezerac | Member |
| - Jérôme Guillemard | Member |
| - Benoît Lheureux | Member |

- d) Subparagraph E (“Trend information”) included on page 58 of the Base Prospectus shall be updated as follows:

“There has been no material adverse change in the prospect of Groupe Auchan since December 31st, 2009.

No trends, uncertainties, demands, commitment or events Groupe Auchan is aware of as at the date of this Prospectus are reasonably likely to have any material effect on Groupe Auchan’s prospects for the current financial year.”

3. Subparagraphs A (“General information about Banque Accord”), C (“Recent events particular to Banque Accord”), D (“Management of Banque Accord”) and E (“Trend information”) of paragraph 2 “DESCRIPTION AND BUSINESS OVERVIEW OF BANQUE ACCORD” which can be found on pages 58 and 59 of the Base Prospectus are updated as follows:

- a) The fourth sentence of subparagraph A (“General information about Banque Accord”) included on page 58 of the Base Prospectus is updated as follows:

“Banque Accord is a fully-owned subsidiary of Groupe Auchan holding 98 % of its shares.”

- b) Subparagraph C (“Recent events particular to Banque Accord”) included on page 58 and 59 of the Base Prospectus is updated as follows:

Recent events particular to Banque Accord are set out in details on:

- page 25 (“*Liquidity under control during the recession – Financing structure at 31 december 2009*”); 27 and 28 (“*Events and activity in 2009*”); and page 36 (“*Significant events and main changes in consolidation scope*”) of the 2009 Annual report;
- pages 4 to 5 of the 2009 half-yearly Financial report (see the “*Business activity report*” section); and on
- pages 4 to 13 (see Section 4 “*Highlights and key figures*”), 18 to 20 (see paragraph II “*Significant events of the fiscal year and business review*”) and 26 to 27 (see note 2 “*Significant events and main changes in the consolidation scope*”) of the 2008 Annual report which are incorporated by reference in this Base Prospectus.

- c) Subparagraph E (“*Trend information*”) included on page 59 of the Base Prospectus shall be updated as follows:

“There has been no material adverse change in the prospect of Banque Accord since December 31st, 2009.

No trends, uncertainties, demands, commitment or events Banque Accord is aware of as at the date of this Prospectus are reasonably likely to have any material effect on Banque Accord’s prospects for the current financial year.”

VII. MODIFICATIONS TO THE “TAXATION” SECTION IN THE BASE PROSPECTUS.

The “TAXATION” section as included on pages 60 to 62 of the Base Prospectus shall be superseded by the following:

“TAXATION

The statement herein regarding taxation are based on the laws in force in the European Union, the Republic of France and the Grand Duchy of Luxembourg as of the date of this Base Prospectus as supplemented from time to time and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes under the laws of the European Union, the Republic of France, the Grand Duchy of Luxembourg and/or any other jurisdiction.

All prospective holders should seek independent advice as to their tax positions.

EU Savings Directive

On June 3rd, 2003, the Council of the European Union (“EU”) adopted directive 2003/48/EC on taxation of savings income in the form of interest payments (hereinafter referred to as the “EU Savings Directive”). The EU Savings Directive is, in principle, applied by Member States as from 1 July 2005 and has been implemented in Luxembourg by the laws of June 21st, 2005 (the “Laws of June 21st, 2005”). Under the EU Savings Directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income within the meaning of the EU Savings Directive paid by a paying agent within the meaning of the EU Savings Directive established within such Member State, to an individual resident or certain types of entities called “residual entities” (hereinafter referred to as the “Residual Entities”), within the meaning of the EU Savings Directive (i.e. entities without legal personality whose profits are not taxed under the general arrangements for the business taxation and that are not, or have not opted to be considered as, a UCITS (standing for “Undertakings for Collective Investments in Transferable Securities”) recognized in accordance with EC Directive 85/611/EEC) established in that other Member State (or certain dependent or associated territories). For a transitional period, however, Austria and Luxembourg are permitted to apply an optional information reporting system whereby if a beneficial owner, within the meaning of the EU Savings Directive, does not comply with one of two procedures for information reporting, the relevant Member State will levy a withholding tax on payments to such beneficial owner. The withholding tax system will apply for a transitional period during which the rate of the withholding will be of twenty per cent (20%) from July 1st, 2008 to June 30th, 2011 and thirty-five per cent (35%) as from July 1st, 2011. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments (see “Council Directive 2003/48/EC on Taxation of Savings Income in the Form of Interest Payments”).

Also with effect from July 1st, 2005, a number of non-EU countries and certain dependent or associated territories have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent (within the meaning of the EU Savings Directive) established within such countries or territories to, or collected by such a paying agent for, an individual resident or a Residual Entity established in a Member State. In addition, Luxembourg and some other Member States have entered into reciprocal provision of information or transitional withholding agreements (the “Agreements”) with certain of the dependent or associated territories (Aruba, British Virgin Islands, Guernsey, Isle of Man, Jersey, Montserrat, and Netherlands Antilles) in relation to payments made by a paying agent established in a Member State to, or collected by such a paying agent for, an individual resident or a Residual Entity established in one of those territories.

On September 15th, 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the European Commission's advice on the need for changes to the Directive. On November 13th, 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

For French tax purposes, this Directive has been implemented into French law under Article 242 *ter* of the French *Code Général des Impôts* and 49 I *ter* to 49 I *sexies* of the Schedule III to the French *Code Général des Impôts* (General tax code).

France

EU Savings Directive

The EU Savings Directive was implemented into French law under article 242 *ter* of the French *Code Général des Impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner. These reporting obligations have entered into force with respect to interest payments made on or after July 1st, 2005.

Notes issued as from March 1st, 2010

Following the introduction of the French *loi de finances rectificative pour 2009 n°3* (n° 2009-1674 dated December 30th, 2009) (hereinafter referred to the "**Law**"), payments of interest and other revenues made by the Issuers with respect to Notes issued on or after March 1st, 2010 (other than Notes (as described below) which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before March 1st, 2010 having the benefit of Article 131 *quater* of the French *Code Général des Impôts*) will not be subject to the withholding tax set out under Article 125 A III of the French *Code Général des Impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non-coopératif* or "ETNC"). If such payments under the Notes are made in a Non-cooperative State, a fifty per cent (50%) withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article III of the French *Code Général des Impôts*.

For the avoidance of doubt, Notes issued before March 1st, 2010 but which maturity is extended on or after March 1st, 2010 would fall under the new French withholding tax regime pursuant to the Law from their initial maturity date.

Noteholders, Couponholders, Receiptholders and/or prospective holder or beneficial owner affected by such extension of maturity shall read carefully Condition 6 (f) entitled "Redemption, Purchase and Options – *Redemption for Taxation Reasons*" of the "TERMS AND CONDITIONS OF THE NOTES" Condition 8 entitled "Taxation" of the "TERMS AND CONDITIONS OF THE NOTES" included on page 38 and on pages 42 and 43, respectively, of the Base Prospectus.

In furtherance of the foregoing, according to Article 238 A of the French *Code Général des Impôts* interest and other revenues on such Notes will no longer be deductible from the Issuers' taxable income, as from the fiscal year starting on or after January 1st, 2011, if they are paid or accrued to persons established in a Non-Cooperative State or paid in such Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be

recharacterised as constructive dividends pursuant to Article 109 of the French *Code Général des Impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code Général des Impôts*, at a rate of twenty-five per cent (25%) or fifty per cent (50%) (subject to the more favourable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, the Law provides that neither the fifty per cent (50%) withholding tax set out under Article 125 A III of the French *Code Général des Impôts* nor, to the extent the relevant interest or other revenues relate to actual operations and are not in an abnormal or exaggerated amount, the non-deductibility will apply if the Issuers can prove that the principal purpose and effect of a particular issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (such situation being hereinafter referred to as the “**Exception**”). Pursuant to the ruling (“*rescrit*”) n°2010/11 of the *Direction générale des impôts* dated February 22nd, 2010, an issue of Notes will benefit from the Exception without the Issuers having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code Monétaire et Financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment service provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of the issue, to the operations of a central depository or of a securities clearing and delivery payment systems operator within the meaning of Article L.561-2 of the French *Code Monétaire et Financier*, or of one or more similar foreign depositories or operated provided that such depository or operator is located in a Non-Cooperative State.

Notes issued as from March 1st, 2010 which are consolidated (assimilables for the purpose of French law) with Notes issued before March 1st, 2010.

Payment of interest and other revenues with respect to Notes that are issued on or after March 1st, 2010 and which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before March 1st, 2010, will continue to be exempt from the withholding tax set out under article 125 A III of the French *Code Général des Impôts*.

Notes issued before March 1st, 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law or *titres de créances négociables* within the meaning of rulings (*rescrits*) 2007/59 (FP) and 2009/23 (FP) of the *Direction générale des Impôts* dated January 8th, 2008 and April 7th, 2009, respectively, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French *Code Général des Impôts*, in accordance with circular 5 I-11-98 of the *Direction générale des Impôts* dated September 1998 and the aforementioned rulings (*rescrits*) 2007/59 (FP) and 2009/23 (FP).

In addition, interests and other revenues paid by the Issuers on Notes issued on or after March 1st, 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before March 1st, 2010 will not be subject to the withholding tax set out in Article 119 *bis* of the French *Code Général des Impôts* solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.”

Noteholder, Couponholder, Receiptholder and/or prospective holder or beneficial owner of the Notes must inform itself and/or consult its tax advisor regarding the new French withholding tax regime pursuant to the French *loi de finances rectificative pour 2009 n°3* (n°2009-1674 dated December 30th, 2009) applicable as from March 1st, 2010, together with the ruling (“*rescrit*”) n°2010/11 of the *Direction générale des impôts* dated February 22nd, 2010.

The Issuers have no duty to inform the Dealers, Noteholders, Couponholders, Receiptholders and/or prospective holder or beneficial owner of the Notes of said new French withholding tax regime and assume no obligation to advise them of any change in the tax status of the Notes with respect to the new French withholding tax regime.

Luxembourg

The following is a general description of certain Luxembourg tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. Prospective purchasers of the Notes should consult their own tax advisers as to which countries tax laws could be relevant to acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon the law as in effect on the date of this Prospectus. The information contained within this section is limited to withholding tax issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

The EU Savings Directive and the Agreements have been implemented in Luxembourg by the Laws dated June 21st, 2005.

Withholding tax

All payments of interest and principal by the Issuers in the context of the holding, disposal, redemption or repurchase of the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to:

- (i) the application of the Luxembourg Laws of June 21st, 2005 implementing the EU Savings Directive as well as the Agreements and providing for the possible application of a withholding tax (of twenty per cent (20%) from July 1st, 2008 to June 30th, 2011 and thirty-five per cent (35%) as from July 1st, 2011) on interest paid to certain non Luxembourg resident investors (individuals and Residual Entities) (see, paragraph “EU Savings Directive” above, which may be applicable in the event of the Issuer appointing a paying agent in Luxembourg within the meaning of the EU Savings Directive or Agreements);
- (ii) the application as regards Luxembourg resident individuals of the Luxembourg law of December 23rd, 2005 which has introduced a ten per cent (10%) withholding tax on certain interest payments (*i.e.* with certain exemptions, interest payments within the meaning of the Luxembourg Laws of June 21st, 2005 implementing the EU Savings Directive and the Agreements). This law applies to interest payments accrued as from July 1st, 2005 and paid as from January 1st, 2006. Further and pursuant to the Luxembourg law of July 17th, 2008, Luxembourg resident individuals who are the beneficial owners of interest payments and other similar income made by a paying agent established outside Luxembourg in a Member State of the European Union or of the European Economic Area or in a jurisdiction having concluded an agreement with Luxembourg in connection with the EU Savings Directive, may also opt for a ten per cent (10%) levy. In such case, the ten per cent (10%) levy is calculated on the same amounts as for the payments made by Luxembourg resident paying agents. The option for the ten per cent (10%) levy must cover all interest payments made by the paying agent to the Luxembourg resident beneficial owner during the entire civil year. For Luxembourg resident individuals acting in the course of the management of their private wealth, the ten per cent

(10%) levy is final whether such withholding tax is levied on a mandatory basis by a Luxembourg paying agent or levied at the option of such Luxembourg resident individual.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg Laws of June 21st, 2005 and the law of December 23rd, 2005 is assumed by the Luxembourg paying agent within the meaning of these laws.

Investors should carefully review Condition 8 entitled "**TAXATION**" of the "**TERMS AND CONDITIONS OF THE NOTES**" section in the Base prospectus.

VIII. MODIFICATIONS TO THE PARAGRAPH ENTITLED “SELLING RESTRICTIONS” OF THE “SUBSCRIPTION AND SALE” SECTION IN THE BASE PROSPECTUS

A new subsection entitled “Non-Cooperative States” shall be added to the “Selling Restrictions” as included on pages 63 to 66 of the Base Prospectus under the “SUBSCRIPTION AND SALE” section.

Such new subsection shall be read and construed as follows:

“Non-Cooperative States

Each of the Dealers and, as the case may be, each additional Dealers appointed under the Programme has represented and agreed, that on or after March 1st, 2010, it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in a Non-Cooperative State and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in a Non-Cooperative State, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes.

For the avoidance of doubt, pursuant to the ruling (“*rescrit*”) n°2010/11 of the *Direction générale des impôts* dated February 22nd, 2010, Notes shall be considered as being offered or sold, or the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes shall be considered as being distributed, to the public in a Non-Cooperative State if:

- (i) the person to whom, or the entity to which, the offer of Notes is made or the Notes are sold, or the Base Prospectus, the relevant Final Terms or other offering material relating to the Notes are distributed, is domiciled or set up in a Non-Cooperative State;
- (ii) the bank account of the person to whom, or the entity to which, the offer of Notes is made or the Notes are sold, or the Base Prospectus, the relevant Final Terms or other offering material relating to the Notes are distributed, is held by a banking institution set up in a Non-Cooperative State, it being understood that:
 - such person or entity subsequently purchases Notes issued under the Programme on or after March 1st, 2010;
 - payment of interest and other revenues in respect of the Notes, Receipt or Coupons held by such person or entity is made on its bank account held by a banking institution set up in a Non-Cooperative State.

Each Dealer (and, as the case may be, each additional Dealers appointed under the Programme), Noteholder, Couponholder, Receiptholder and/or prospective holder or beneficial owner of the Notes must inform itself and/or consult its tax advisor regarding the new French withholding tax regime pursuant to the French *loi de finances rectificative pour 2009* n°3 (n°2009-1674 dated December 30th, 2009) applicable as from March 1st, 2010, together with the ruling (“*rescrit*”) n°2010/11 of the *Direction générale des impôts* dated February 22nd, 2010.

The Issuers have no duty to inform the Dealers, Noteholders, Couponholders, Receiptholders and/or prospective holder or beneficial owner of the Notes of said new French withholding tax regime and assume no obligation to advise them of any change in the tax status of the Notes with respect to the new French withholding tax regime.”

IX. UPDATE OF THE “GENERAL INFORMATION” SECTION IN THE BASE PROSPECTUS.

Point (3) of the “GENERAL INFORMATION” section as included on page 83 of the Base Prospectus is updated as follows:

“(3) Save as disclosed in this Prospectus, there has been no significant change in the financial or trading position of the Issuers or of the Auchan Group since December 31st, 2009 and no material adverse change in the financial position or prospects of Groupe Auchan or Banque Accord or of the Auchan Group since December 31st, 2009.”

Point (5)(ii) of the “GENERAL INFORMATION” section as included on page 83 of the Base Prospectus is updated as follows:

“(ii) the published annual report and consolidated accounts (in French and, where available, in English) of each of the Issuers for the two financial years ended December 31st, 2008 and December 31st, 2009;”.