

SUPPLEMENT DATED November 18th, 2011
TO THE BASE PROSPECTUS DATED October 28th, 2011



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

This supplement dated November 18th, 2011 (the “**First Supplement**”) is supplemental to, and must be read in conjunction with, the Prospectus dated October 28th, 2011 (the “**Base Prospectus**”) prepared in relation to the €6,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of Groupe Auchan S.A. and Banque Accord S.A. (hereinafter referred to as “**Groupe Auchan**” and “**Banque Accord**”, respectively, or together as the “**Issuers**”). On October 31st, 2011, 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 Directive 2003/71/EC (the “**Prospectus Directive**”) and Article 8.4 of the Luxembourg Law on prospectuses for securities dated July 10th, 2005 (the “**Luxembourg Law**”). This First 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 update (I) the section 1. C. “Recent events particular to Groupe Auchan” pages 65 and seq. and (II) the “DESCRIPTION AND BUSINESS OVERVIEW OF GROUPE AUCHAN AND BANQUE ACCORD” page 62 and seq of the Base Prospectus.

The Issuers accept responsibility for the information contained in this First Supplement. The Issuers declare that, having taken all reasonable care to ensure that such is the case, the information contained in this First 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 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 First 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 shall have the same meaning when used in this First Supplement. The First Supplement is available on (i) the website of the Issuers (www.groupeauchan.com in respect of Groupe Auchan and www.banqueaccord.com in respect of Banque Accord) and (ii) the website of the Luxembourg Stock Exchange (www.bourse.lu).

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 the securities before this First Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this First Prospectus, to withdraw their acceptances.

I) The section 1. C. "Recent events particular to Groupe Auchan" pages 65 and seq. of the Base Prospectus is completed by the insertion of the following:

18th November 2011

Groupe Auchan announces the acquisition of Simon Properties Luxembourg's shares in Gallerie Commerciali Italia

On 28 October 2011, Groupe Auchan S.A. entered into a share purchase agreement with Simon Properties Luxembourg S.à.r.l pursuant to which Groupe Auchan S.A. agreed to purchase the shares owned by Simon Properties Luxembourg in Gallerie Commerciali Italia S.p.A., representing 49% of the share capital. This transaction will be effective on 9 January 2012.

Groupe Auchan S.A. already owns a 51% equity interest in Gallerie Commerciali Italia S.p.A., which will become a fully-owned subsidiary of Groupe Auchan S.A. as from the completion of the transaction.

On 9 December 2004, Gallerie Commerciali Italia S.p.A. entered into a financing agreement which will expire on 15 December 2011. Groupe Auchan S.A. undertakes to procure that one or several banks make available a EUR 450 million loan to Gallerie Commerciali Italia S.p.A. no later than 15 December, 2011 in order to repay the existing financing. Such new financing facility may also be provided by Groupe Auchan S.A. to Gallerie Commerciali Italia S.p.A., either directly or through a company of the Auchan group.

After the finalization of the transaction, it will result in an increase of the consolidated financial indebtedness of Groupe Auchan S.A. amounting up to EUR 700 million.

II) The simplified Group legal and functional structure as included on page 63 of the Base Prospectus is updated as follows:

SIMPLIFIED GROUP ORGANISATIONAL STRUCTURE AS OF 18th NOVEMBER 2011

(All percentages are relating to voting rights)

