



## € 8,000,000,000 Euro Medium Term Note Programme

Under the €8,000,000,000 Euro Medium Term Note Programme (the "**Programme**") described in this document (the "**Base Prospectus**"), Groupe Auchan S.A. ("**Groupe Auchan**" or an "**Issuer**") and Banque Accord S.A. ("**Banque Accord**" or an "**Issuer**" and, together with Groupe Auchan, the "**Issuers**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding under this Programme will not at any time exceed €8,000,000,000 (or the equivalent in any other currency).

For the avoidance of doubt, any Notes issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions described herein. This does not affect any Notes already issued.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in Luxembourg for approval of this Base Prospectus, in its capacity as competent authority pursuant to article 7 of the *loi relative aux prospectus pour valeurs mobilières* dated July 10<sup>th</sup>, 2005, as amended (the "**Luxembourg Law**") which implements the Prospectus Directive. The expression "**Prospectus Directive**" means the Directive 2003/71/EC as amended notably by the Directive 2010/73/EU of the European Parliament and of the Council of the November 24<sup>th</sup>, 2010 ("**2010 PD Amending Directive**") and includes any relevant implementing measure in each Relevant Member State. In line with the provision of article 7(7) of the Luxembourg Law, the CSSF assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer.

Application may be made (i) to the Luxembourg Stock Exchange during a period of twelve (12) months after the date of this Base Prospectus for Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or (ii) to the competent authority of any other Member State of the European Economic Area ("**EEA**") for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Market in Financial Instruments Directive no. 2004/39/EC, as amended (a "**Regulated Market**"). However, Notes which are neither listed nor admitted to trading on any Regulated Market may also be issued pursuant to the Programme. The relevant final terms (the "**Final Terms**") (the substantial form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading on any Regulated Market, and, if so, the relevant Regulated Market in the EEA.

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**"), as more fully described herein.

Dematerialised Notes will at all times be in book entry form in compliance with Article L.211-3 *et seq.* of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes. Dematerialised Notes may, at the option of the Issuer, be in bearer form (*au porteur*) inscribed as from the issue date in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders (as defined in "Terms and Conditions of the Notes – Form, Denomination, Title and Method of Issue") including Euroclear Bank S.A./N.V. ("**Euroclear**") and the depository bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in "Terms and Conditions of the Notes – Form, Denomination, Title and Method of Issue"), in either fully registered form (*au nominatif pur*), in which case they will be inscribed in an account maintained by the Issuer or by the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be subsequently exchanged for definitive Materialised Notes with, where applicable, coupons for interest or talons attached on or after a date expected to be on or about the 40<sup>th</sup> day after the issue date of the Notes (subject to postponement as described in "Temporary Global Certificates issued in respect of Materialised Notes") upon certification as to non-U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche (as defined below) intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream, Luxembourg or (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

Banque Accord and Groupe Auchan are rated respectively A with negative outlook and A with negative outlook by Standard & Poor's Credit Market Services France S.A.S. ("**Standard & Poor's**"). As of the date of this Base Prospectus, Standard & Poor's is a credit rating agency established in the European Union, registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Notes issued under the Programme may be rated or unrated. The rating, if any, will be specified in the relevant Final Terms. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant credit rating agencies. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

See "**Risk factors**" below for certain information relevant to an investment in the Notes to be issued under the Programme.

ARRANGER  
NATIXIS  
PERMANENT DEALERS

BANCA IMI  
CITIGROUP  
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
HSBC  
SANTANDER GLOBAL BANKING & MARKETS  
THE ROYAL BANK OF SCOTLAND

BNP PARIBAS  
CM-CIC  
DEUTSCHE BANK  
NATIXIS

SOCIETE GENERALE CORPORATE & INVESTMENT BANKING

*This document (together with all supplements thereto from time to time) constitutes two (2) base prospectuses for the purposes of Article 5.4 of the Prospectus Directive: (i) the base prospectus for Groupe Auchan and (ii) the base prospectus for Banque Accord (together, the “**Base Prospectus**”) for the purpose of giving information with regard to the Issuers and their consolidated subsidiaries taken as a whole and the Notes which, according to the particular nature of the Issuers and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuers.*

*The final terms of the relevant Notes will be determined at the time of the offering of each Tranche based on then prevailing market conditions and will be set out in the relevant Final Terms. In relation to each Tranche of Notes, the Base Prospectus must be read with the applicable Final Terms.*

*This Base Prospectus is to be read in conjunction with all documents which are either incorporated herein by reference or directly included in the prospectus in accordance with Article 15 of the Loi relative aux prospectus pour valeurs mobilières dated 10 July 2005 and Article 28 of the European Commission Regulation n°809/2004 dated 29 April 2004, as amended (see “**Documents Incorporated by Reference**” below).*

*No person is or has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by Groupe Auchan, Banque Accord, the Arranger or any of the Dealers (each as defined in “**General Description of the Programme**”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of Groupe Auchan or Banque Accord, as the case may be, or those of the Auchan Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of either Groupe Auchan or Banque Accord, as the case may be, or that of the Auchan Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.*

*For the purposes of this Base Prospectus, the “**Auchan Group**” means the Issuers and any legal person within each of the Issuers’ scope of consolidation which is directly or indirectly under the control of the Issuers within the meaning of Article L.233-3 of the French Commercial Code.*

*The distribution of this Base Prospectus and of any final terms under the Programme, and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by Groupe Auchan, Banque Accord, the Arranger and the Dealers to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include Materialised Notes in bearer form that are subject to U.S. federal income tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to the account or benefit of U.S. persons. The Notes are being offered and sold outside the United States of America to non-U.S. persons in reliance on Regulation S under the Securities Act. For a description of these and certain further restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see “**Subscription and Sale**”.*

*This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of Groupe Auchan, Banque Accord, the Arranger or the Dealers to subscribe for, or purchase, any Notes.*

*The Arranger and the Dealers have not separately verified the information contained in this Base Prospectus. None of the Arranger or the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other information incorporated by reference are intended to provide the basis of any credit or other evaluation and should not be*

considered as a recommendation by any of Groupe Auchan, Banque Accord, the Arranger or the Dealers that any recipient of this Base Prospectus or any other information incorporated by reference should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of Groupe Auchan, Banque Accord or the Auchan Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arranger or the Dealers.

In connection with the issue of any Tranche (as defined in Condition 1(d) of the Terms and Conditions of the Notes), the Dealer or Dealers (if any) named as the stabilising manager(s) (the “**Stabilising Manager(s)**”) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the Final Terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) days after the issue date of the relevant Tranche and sixty (60) days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “Euro”, “EUR” or “euro” are to the lawful currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999; references to “£”, “pounds sterling”, “GBP” and “Sterling” are to the lawful currency of the United Kingdom; references to “\$”, “USD” and “U.S. Dollars” are to the lawful currency of the United States of America; references to “¥”, “JPY”, “Japanese yen” and “Yen” are to the lawful currency of Japan and references to “CHF” and “Swiss francs” are to the lawful currency of Switzerland.

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**PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN  
IN THE BASE PROSPECTUS**

To the best knowledge of Groupe Auchan and Banque Accord (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import. The Issuers accept responsibility accordingly.

**Groupe Auchan**

40, avenue de Flandre  
59170 Croix

Duly represented by :

**Vianney Mulliez**

Chairman of the Board of Directors

**Banque Accord**

*Registered office :*  
40, avenue de Flandre  
59170 Croix

*Administrative office :*  
4-6, rue Jeanne Maillotte  
59110 La Madeleine

Duly represented by :

**Jérôme Guillemard**

Chairman of the Board of Directors

## RISK FACTORS

*The following sets out certain aspects of the offering of the Notes of which prospective investors should be aware and which may affect the Issuers' ability to fulfil their obligations under the Notes. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Base Prospectus, including in particular the following risk factors detailed below. There may be other risks which are not known to the Issuer on the date of this Base Prospectus or which may not be material on the date of this Base Prospectus but could turn out to be material. Prospective investors should make their own independent evaluation of all risk factors and should also read the detailed information set out elsewhere in this Base Prospectus (including any documents deemed to be incorporated by reference herein as further described in "Documents incorporated by reference" below) and reach their own views prior to making any investment decision.*

*The Issuers believe that the following factors may affect their ability to fulfil their obligations under Notes issued under the Programme on the date of this Base Prospectus. All of these factors are contingencies which may or may not occur and the Issuers are not in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, factors which the Issuers believe are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

### **I. RISK FACTORS RELATING TO THE ISSUERS**

#### **1. Risk factors in connection with Groupe Auchan**

Please refer to Section "Documents incorporated by reference" of this Base Prospectus.

#### **2. Risk factors in connection with Banque Accord**

Please refer to Section "Documents incorporated by reference" of this Base Prospectus.

#### ***U.S. Foreign Account Tax Compliance Withholding ("FATCA")***

FATCA imposes a new withholding and information reporting regime on certain non-U.S. financial institutions ("**FFIs**") that are not deemed to be in compliance or otherwise exempt. The intent of FATCA is to prevent cross-border tax evasion by United States persons by forcing FFIs to disclose information on its United States account holders to the U.S. Internal Revenue Service ("**IRS**") or otherwise face a potential thirty per cent. (30%) penalty withholding tax with respect to certain payments made to it, provided that those payments have a jurisdictional nexus to the United States.

Under final FATCA regulations, an FFI can become FATCA compliant and thus avoid the penalty withholding tax by entering into an agreement with the IRS to become a "participating FFI". If the FFI becomes a participating FFI it will agree to, among other things, undertake a due diligence operation to identify its United States account holders, provide information annually with respect to those account holders, and to withhold on "passthru payments" that it makes. The term "passthru payments" include both "withholdable payments" and "foreign passthru payments". Withholdable payments are, in general, limited to payments from sources within the United States. Under a controversial notice, the term "foreign passthru payments" would have included an amount equal to the payment multiplied by a passthru payment percentage, which would be a percentage based on the payor's U.S. assets over its total assets. However, the final FATCA regulations did not adopt this approach and the definition of the term foreign passthru payments is currently reserved.

In general, under final FATCA regulations and as modified under Notice 2013-43, FATCA withholding will be phased in beginning July 1<sup>st</sup>, 2014 for withholdable payments and may also apply to foreign passthru payments, but in no event earlier than January 1<sup>st</sup>, 2017. FATCA withholding will be required unless the withholding agent can reliably associate the payment with applicable documentation requirements certifying that the payee is exempt from FATCA withholding (e.g., Forms W-8 and W-9 or other suitable or successor forms) as specified under the final FATCA regulations. Additionally, no amount is required to be withheld on instruments that are "grandfathered obligations" even if

payments are made on that instrument after June 30<sup>th</sup>, 2014. Grandfathered obligations include (i) any obligation that is outstanding on July 1<sup>st</sup>, 2014 and, (ii) solely for purposes of a foreign passthru payment, any obligation that is executed on or before the date that is six (6) months after the date on which final regulations defining the term foreign passthru payment are filed with the Federal Register. In this paragraph, the term "obligation" includes instruments treated as indebtedness for U.S. Federal income tax purposes, but does not include instruments treated as equity for U.S. Federal income tax purposes. If an obligation is materially modified on or after the grandfathering date and is deemed to be reissued, the previously discussed exemptions relating to grandfathered obligations would not apply.

The United States and a number of other jurisdictions (such as France) have announced their intention to negotiate intergovernmental agreements ("**IGAs**") to facilitate the implementation of FATCA. The terms of the IGA may override and relax the rules under the final FATCA regulations. Pursuant to certain model IGAs released by the United States, an FFI in an IGA signatory country may not be required to withhold under FATCA provided that the institution reports information on its United States account holders. The United States and France have announced an intention to enter into an IGA ("**U.S.-France IGA**").

FATCA is particularly complex and is being phased in over a period of time. Accordingly, its application to Banque Accord or the financial institution through which Noteholders may hold the Notes is uncertain at this time. However, we expect that (i) Banque Accord will be classified as an FFI under FATCA, (ii) as Banque Accord is a foreign corporation for United States Federal income tax purposes, the payments made on the Notes will be treated as from sources outside the United States, (iii) no withholding will likely be required (if at all) until the definition of foreign passthru payments is ultimately finalised, and (iv) the terms of the U.S.-France IGA, if ultimately adopted, may override the withholding requirements under final FATCA regulations.

Although it is not expected that there will be FATCA withholding on the Notes, no assurances in this regard can be provided to Noteholders. As a result, it is possible that a Noteholder may receive less interest or principal than initially anticipated. If an amount were to be deducted or withheld from interest, principal or other payments made on the Notes, neither Banque Accord nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding.

The above discussion is based in part on existing regulations and other forms of guidance, all of which are subject to change. Thus, Noteholders should consult their own tax advisor to obtain a detailed explanation of FATCA and to learn how this legislation might affect their investment in their particular circumstances.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

There are no more recent risk factors relating to Banque Accord.

## **II. RISK FACTORS RELATING TO THE NOTES**

### **1. General Risks Relating to the Notes**

#### *1.1 Independent Review and Advice*

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes

is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuers or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

#### 1.2 *The Notes may not be a suitable investment for all investors*

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its own financial situation, an investment in the Notes and the impact that any such investment will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear the risks of an investment in the Notes, including any currency exchange risk due to the fact that the potential investor's currency is not Euro;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of the financial markets and any relevant indices;
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the risks of such investment; and
- (f) consult its own advisers as to legal, tax and related aspects of an investment in the Notes.

#### 1.3 *Modification, waivers and substitution*

The Terms and Conditions of the Notes contain provisions for calling General Meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting and Noteholders who voted in a manner contrary to the majority in accordance with Article L.228-65 of the French *Code de Commerce*.

#### 1.4 *No active Secondary/Trading Market for the Notes*

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be assimilated (*assimilée* for the purposes of French law) with and forms a single Series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the relevant Issuer. Although in relation to Notes to be listed on the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and/or any other Regulated Market in the European Economic Area, the Final Terms of the Notes will be filed with the *Commission de Surveillance du Secteur Financier* in Luxembourg and/or with the competent authority of the Regulated Market of the European Economic Area where the Notes will be listed and admitted to trading, there is no assurance that such filings will be accepted, that any particular Tranche of Notes will be so listed and admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.



### *1.5 Potential Conflicts of Interest*

Each of the Issuers, the Dealers and their respective affiliates may have been engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuers and/or the Dealers, as applicable and their respective affiliates in the ordinary course of business.

In addition, in the ordinary course of their business activities, each of the Issuers, the Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or the Issuers' affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the avoidance of doubt, in this paragraph the term "affiliates" includes also parent companies.

Each of the Issuers may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the calculation agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgements that such calculation agent may make pursuant to the Conditions that may influence the amount receivable upon redemption of the Notes.

### *1.6 Exchange Rates*

Prospective investors of the Notes should be aware that an investment in the Notes may involve exchange rate risks. The reference assets or the Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction; and/or the reference assets or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes or the reference assets.

### *1.7 Legality of Purchase*

Neither the Issuers, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

### *1.8 Credit ratings may not reflect all risks*

One (1) or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

## 1.9 Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial notes such as the Notes. Potential investors are advised not to rely upon the tax overview contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

### 1.10 EU Savings Directive

The Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "**EU Savings Directive**") requires each Member State as from July 1<sup>st</sup>, 2005 to provide to the tax authorities of another Member State details of payments of interest and other similar income within the meaning of the EU Savings Directive made by a paying agent within its jurisdiction to (or under circumstances to the benefit of) an individual resident in that other Member State. However, for a transitional period, Luxembourg and Austria impose instead a withholding tax on any payment of interest within the meaning of the EU Savings Directive, unless the beneficiary of interest payments elects for the exchange of information (the end of this transition period depending on the conclusion of some other agreements relating to the exchange of information with some other countries). The current rate of this withholding tax is thirty-five per cent. (35%), and will remain so until the end of the transitional period.

The Luxembourg Government has announced its intention to introduce, as of January 1<sup>st</sup>, 2015, automatic exchange of information with respect to the EU Savings Directive.

The European Commission proposed some amendments to the EU Savings Directive which could, if they were adopted, amend or expand the scope of some requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the relevant Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Notes as a result of the imposition of such withholding tax.

### 1.11 Market Value of the Notes

The market value of the Notes will be affected by the creditworthiness of the relevant Issuer and a number of additional factors, including, but not limited to, market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

### 1.12 Change of Law

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Base Prospectus.

### 1.13 French Insolvency Law

Under French insolvency law as amended by ordinance n°2008-1345 dated December 18<sup>th</sup>, 2008 and by law n°2010-1249 dated October 22<sup>nd</sup>, 2010 applicable as from March 1<sup>st</sup>, 2011, holders of debt

securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), accelerated safeguard procedure (*procédure de sauvegarde accélérée*) or a judicial reorganization procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuers.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as a Euro Medium Term Note programme) and regardless of their governing law.

The Assembly deliberates on the draft safeguard plan (*projet de plan de sauvegarde*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or draft judicial reorganization plan (*projet de plan de redressement*) applicable to the Issuers and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing-off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give rights to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders which have cast a vote at such Assembly or represented thereat). No quorum is required.

For the avoidance of doubt, the provisions relating to the Meetings of the Noteholders described in the Terms and Conditions of the Notes set out in this Base Prospectus will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

#### 1.14 *Financial transactions tax*

On February 14<sup>th</sup>, 2013, the European Commission adopted a draft directive (the "**Proposed Directive**") aiming for an enhanced cooperation with respect to the taxation of financial transactions, which if adopted would subject transactions involving financial institutions in securities such as the Notes to a financial transaction tax (the "**FTT**"). According to the Proposed Directive, the FTT was initially intended to enter into force on January 1<sup>st</sup>, 2014 in eleven (11) Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain) (the "**Participating Member States**"), subject to implementing legislation by each Participating Member State.

Pursuant to the Proposed Directive, the FTT would apply to all financial transactions where at least one party to the transaction, or person acting for the account of one party to the transaction, is established in a Participating Member State. However, the FTT would not apply to transactions on the primary market referred to in Article 5(c) of EC Regulation 1287/2006 dated August 10<sup>th</sup>, 2006, including the subscription and allocation of financial instruments upon issuance. The FTT would be payable by each financial institution established, or deemed to be established, in a Participating Member State as long as (i) it is party to a transaction, or acts for the account of a party to a transaction, or (ii) the transaction has been entered into for its own account. The taxation rate would be left to the discretion of each Member State but would not be less than 0.1 per cent. (0.1%) for financial instruments other than derivatives.

Each prospective investor should bear in mind that, under the Proposed Directive, buying, selling or exchanging Notes would be subject to the FTT at a rate of at least 0.1 per cent. (0.1%), provided that the above-mentioned requirements are met. As a result, each investor would either have to bear the FTT or reimburse the financial institution of the relevant amount.

Where the FTT due has not been paid timely, each party to a financial transaction would become jointly and severally liable for the payment of the FTT due.

If the Proposed Directive is adopted and implemented in local legislation, holders of Notes may be exposed to increased transaction costs with respect to financial transactions carried out with respect to the Notes and the liquidity of the market for the Notes may be diminished.

The Proposed Directive is still being discussed between the Participating Member States and is the subject of legal challenge. Once the Proposed Directive has been adopted (hereafter referred to as the “**FTT Directive**”), it will have to be implemented into the respective domestic law of the Participating Member States and such domestic law provisions might deviate from those of the FTT Directive. It may therefore be altered prior to any implementation, the timing of which remains unclear.

Prospective Noteholders should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing, purchasing, holding and disposing the Notes.

## **2. Risks related to the structure of a particular issue of Notes**

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, *inter alia*, the provisions for computation of periodic interest payments, if any, redemption and issue price.

### *2.1 Notes subject to optional redemption by the Issuer*

In the event that the relevant Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the country of domicile (or residence for tax purposes) by the relevant Issuer, or on behalf of France, or any political subdivision thereof or any authority therein or thereof having power to tax, the relevant Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specifies that the Notes are redeemable at the Issuer's option in certain other circumstances the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed.

In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

### *2.2 Fixed Rate Notes*

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

### *2.3 Floating Rate Notes*

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

#### *2.4 Inverse Floating Rate Notes*

Investment in Notes which bear interest at an inverse floating rate comprise (i) a fixed base rate minus (ii) a reference rate. The market value of such Notes typically is more volatile than the market value of floating rate Notes based on the same reference rate (and with otherwise comparable terms). Inverse floating rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

#### *2.5 Fixed to Floating Rate Notes*

Fixed to floating rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The relevant Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate, the spread on the fixed to floating Rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

#### *2.6 Notes issued at a substantial discount or premium*

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

#### *2.7 Variable rate Notes with a multiplier or other leverage factor*

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

#### *2.8 Subordinated Notes*

In the event of any insolvency or liquidation of the relevant Issuer, holders of Subordinated Notes would receive payments on any outstanding Subordinated Notes only after senior Noteholders and other senior creditors have been repaid in full, if and to the extent that there is still cash available for those payments. Thus, holders of Subordinated Notes generally face a higher performance risk than holders of senior Notes.

## GENERAL DESCRIPTION OF THE PROGRAMME

*The following general description of the Programme does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Terms and Conditions of the Notes set out in this Base Prospectus.*

Words and expressions defined in the Terms and Conditions of the Notes below shall have the same meanings in this general description.

<b>Issuers:</b>	Groupe Auchan, Banque Accord.
<b>Arranger:</b>	Natixis.
<b>Dealers:</b>	Banca IMI S.p.A., Banco Santander, S.A., BNP Paribas, Citigroup Global Markets Limited, CM-CIC Securities Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, HSBC Bank plc, Natixis, Société Générale, The Royal Bank of Scotland plc.

The Issuers may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one (1) or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "**Permanent Dealers**" are to the persons referred above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to the Permanent Dealers and all persons appointed as a dealer in respect of one (1) or more Tranches.

<b>Description:</b>	Under the Euro Medium Term Note Programme (the " <b>Programme</b> "), the Issuers, subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the " <b>Notes</b> ").
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<b>Programme Limit:</b>	Up to €8,000,000,000 (or its equivalent in other currencies at the date of the issue) aggregate nominal amount of Notes outstanding at any one time.
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Pursuant to their corporate authorisations, the Issuers can issue Notes up to a maximum aggregate nominal amount of €8,000,000,000.

The maximum aggregate principal amount of Notes which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the amended and restated dealer agreement entered into between the Issuers, the Arranger and the Permanent Dealers.

<b>Fiscal Agent and Principal Paying Agent:</b>	BNP Paribas Securities Services.
<b>Method of Issue:</b>	The Notes will be issued on a syndicated or non-syndicated basis.
<b>Maturities:</b>	Subject to compliance with all relevant laws, regulations and directives, any maturity from seven (7) days from the date of original issue as specified in the relevant Final Terms.
<b>Currencies:</b>	Euro, U.S. Dollar, Japanese yen, Swiss franc, Sterling and any other currency specified in the relevant Final Terms.
<b>Commercial terms of the Notes (price, amount, interest rate, etc.):</b>	The commercial terms and conditions of the Notes of each Series of Notes will be set out in the applicable Final Terms.
<b>Denomination(s):</b>	<p>Notes shall be issued in the Specified Denomination(s) set out in the relevant Final Terms, save that the Notes admitted to trading on a Regulated Market in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive (given that any exemption regime, as set out in the Prospectus Directive, could apply in contemplation of the relevant issue) shall have a minimum denomination of €100,000 (or its equivalent in any other currency), or such higher amount as may be allowed or required from time to time by the relevant monetary authority or any laws or regulations applicable to the relevant Specified Currency.</p> <p>In addition, Notes (including Notes denominated in Sterling) which have a maturity of less than one (1) year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 (“<b>FSMA</b>”) will have a minimum denomination of £100,000 (or its equivalent in other currencies).</p> <p>Dematerialised Notes will be issued in one (1) denomination only.</p>
<b>Status of Notes:</b>	Unsubordinated or Subordinated Notes.
<b>Form of Notes:</b>	<p>Dematerialised Notes or Materialised Notes.</p> <p>Dematerialised Notes may be issued in bearer dematerialised form (<i>au porteur</i>) or in registered dematerialised form (<i>au nominatif</i>).</p> <p>Materialised Notes will be in bearer form only.</p>
<b>Negative Pledge:</b>	There will be a negative pledge in respect of Unsubordinated Notes.
<b>Events of Default (including cross default)</b>	There will be events of default and a cross-default in respect of Unsubordinated Notes; Subordinated Notes will be repayable in the event of the liquidation of the relevant Issuer only.
<b>Redemption:</b>	The relevant Final Terms will specify the provisions applicable to the redemption of the Notes and whether such Notes may be

redeemed prior to their stated maturity at the option of the Noteholder or the relevant Issuer. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies), unless such Notes may not be redeemed until the first anniversary of their date of issue.

**Optional Redemption:**

The Final Terms issued in respect of each issue of Notes shall state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders and, if so, the terms applicable to such redemption.

**Make-Whole Redemption by the Issuer**

The Final Terms issued in respect of each issue of Notes shall state whether such Notes may be redeemed at the option of the relevant Issuer (either in whole or in part) at any time prior to their stated maturity, at their relevant Make-Whole Redemption Amount.

**Redemption by instalments:**

The Final Terms issued in respect of each issue of Notes that are redeemable in two (2) or more instalments shall set out the dates on which, and the amounts in which, such Notes may be redeemed.

**Taxation Redemption:**

The Notes will be subject to redemption at the option of the relevant Issuer for taxation reasons.

**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, and without withholding or deduction for, any taxes, duties, assessments of 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.
2. If French law should require that payments of principal or interest in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the relevant Issuer, to the fullest extent then permitted by law, shall pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions described in Condition 8 entitled "Taxation" of the "Terms and Conditions of the Notes" section of the Base Prospectus.
3. Following the introduction of the French *loi de finances rectificative pour 2009 no. 3* (n° 2009-1674 dated 30 December 2009 applicable as from 1 March 2010) (hereinafter



referred to as the "**Law**"), payments of interest and other revenues made by the Issuers on Notes (except Notes issued on or after March 1<sup>st</sup>, 2010 and which are to be assimilated (*assimilées* for the purpose of French law) and form a single Series with Notes issued before March 1<sup>st</sup>, 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* 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 seventy-five per cent. (75%) withholding tax will be applicable (subject (where relevant) to certain exceptions described below and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code Général des Impôts*.

Notwithstanding the foregoing, the Law provides that the seventy-five per cent. (75%) withholding tax set out under Article 125 A III of the French *Code Général des Impôts* will not apply in respect of a particular issue of Notes if the relevant Issuer can prove that the principal purpose and effect of such issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the official doctrine published by the French tax authorities on 12 September 2012 (*Bulletin Officiel des Finances Publiques-Impôts* - BOI-INT-DG-20-50-20120912, Section no. 990), an issue of Notes will be deemed to have a qualifying purpose and effect, and accordingly will be able to 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 and payments 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 operator provided that such depository or operator is not located in a Non-Cooperative State.

Furthermore, by virtue of Article 238 A of the French *Code Général des Impôts*, interest and other revenues on such Notes are not deductible from the relevant Issuers' taxable income, if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid in such a Non-Cooperative State (hereinafter referred to as the "**Deductibility Exclusion**"). 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* of the French *Code Général des Impôts*, at a rate of thirty per cent. (30%) or seventy-five per cent. (75%).

However, neither the Deductibility Exclusion set out under Article 238 A of the French *Code Général des Impôts* nor the withholding tax set out in Article 119 *bis* 2 of the French *Code Général des Impôts* will apply in respect of the issue of Notes if the relevant Issuer can prove that it can benefit from the Exception and that the relevant interest or revenues relate to genuine transactions and are not an abnormal or exaggerated amount. Pursuant to the official doctrine published by the French tax authorities on 12 September 2012 (*Bulletin Officiel des Finances Publiques – Impôts – BOI-INT-DG-20-50-20120912*, Section no. 550), an issue of Notes will benefit from the Exception without the relevant Issuer having to provide any proof of the purpose and effect of the issue of the Notes, if such Notes qualify to one (1) of the three (3) above-mentioned classifications.

- 4. Payments of interest and other revenues on Notes which are to be assimilated (*assimilées* for the purpose of French law) and form a single Series with Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code Général des Impôts*, before March 1<sup>st</sup>, 2010 will 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 such Notes will not be subject to the withholding tax set out under Article 119 *bis* of the French *Code Général des Impôts* or to the Deductibility Exclusion 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.

For the avoidance of doubt, Notes issued before March 1<sup>st</sup>,

2010 but which maturity is extended on or after March 1<sup>st</sup>, 2010 would fall under the French withholding tax regime described in paragraph 3 above from their initial maturity date.

5. Pursuant to Article 9 of the 2013 French finance law (*loi de finances pour 2013*, no. 2012-1509 of December 29<sup>th</sup>, 2012), subject to certain limited exceptions, interest (and assimilated income) received as from January 1<sup>st</sup>, 2013 by French tax resident individuals is subject to a twenty-four per cent. (24%) withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of fifteen and a half per cent. (15.5%) on interest (and assimilated income) paid to French tax resident individuals.

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 French withholding tax regime described above.

**Central Depository:**

Euroclear France in respect of Dematerialised Notes.

**Clearing Systems:**

Euroclear France, Clearstream, Luxembourg and Euroclear.

**Listing and Admission to Trading:**

Listing may be sought on the official list of the Luxembourg Stock Exchange and admission to trading may be sought on the Regulated Market of the Luxembourg Stock Exchange or as otherwise specified in the relevant Final Terms. As specified in the relevant Final Terms, a Series of Notes may also be neither listed nor admitted to trading.

**Offer to the public:**

The Notes shall not be offered to the public in Luxembourg and/or in any Member State of the European Economic Area.

**Method of Publication of the Base Prospectus and Final Terms:**

The Base Prospectus and the Final Terms related to Notes listed and admitted to trading on any Regulated Market will always be published on the websites of (a) the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and (b) the relevant Issuer (<http://www.groupe-auchan.com/nos-resultats/informations-aux-obligataires/> in respect of Groupe Auchan and <http://www.oney-banque-accord.com/index.php?id=84> in respect of Banque Accord).

So long as Notes may be issued pursuant to this Base Prospectus, this Base Prospectus and various other documents will be available (i) for viewing on the websites of (a) the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and (b) the

relevant Issuer (<http://www.groupe-auchan.com/nos-resultats/informations-aux-obligataires/> in respect of Groupe Auchan and <http://www.oney-banque-accord.com/index.php?id=84> in respect of Banque Accord) and (ii) free of charge, during usual business hours on any weekday, for inspection at the registered office of the relevant Issuer and at the specified office of the Paying Agent(s).

In addition, if the Notes are listed and admitted to trading on a Regulated Market other than the Luxembourg Stock Exchange, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.

**Rating:**

Each of the Issuer is rated A with negative outlook by Standard & Poor's Credit Market Services France S.A.S. ("**Standard & Poor's**"). As of the date of this Base Prospectus, Standard & Poor's is a credit rating agency established in the European Union, registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to the Programme.

**Selling Restrictions:**

The offer and sale of Notes will be subject to selling restrictions in various jurisdictions, in particular, those of the United States of America, those of the European Economic Area including France, and the United Kingdom.

**Governing Law:**

French law.

## 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* in Luxembourg and which are incorporated by reference in, and form part of, this Base Prospectus:

- the 2013 half-year condensed consolidated financial reports of Groupe Auchan and the 2013 half-year condensed consolidated financial reports of Banque Accord;
- the audited consolidated financial reports of Groupe Auchan and the audited consolidated financial reports of Banque Accord for the financial year ended on December 31<sup>st</sup>, 2012;
- the audited consolidated financial reports of Groupe Auchan and the audited consolidated financial reports of Banque Accord for the financial year ended on December 31<sup>st</sup>, 2011;
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuers dated June 20<sup>th</sup>, 2007 (which was approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg) (the "**2007 Conditions**");
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuers dated October 10<sup>th</sup>, 2008 (which was approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg) (the "**2008 Conditions**") and the additional "Terms and Conditions of the Notes" contained in the first supplement to such base prospectus dated March 27<sup>th</sup>, 2009 (which was approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg) (the "**Additional 2008 Conditions**");
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuers dated September 23<sup>rd</sup>, 2009 (which was approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg) (the "**2009 Conditions**") and the additional "Terms and Conditions of the Notes" contained in the supplement to such base prospectus dated May 7<sup>th</sup>, 2010 (which was approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg) (the "**Additional 2009 Conditions**");
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuers dated October 12<sup>th</sup>, 2010 (which was approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg) (the "**2010 Conditions**");
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuers dated October 28<sup>th</sup>, 2011 (which was approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg) (the "**2011 Conditions**"); and
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuers dated December 4<sup>th</sup>, 2012 (which was approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg) (the "**2012 Conditions**" and, together with the 2007 Conditions, the 2008 Conditions, the Additional 2008 Conditions, the 2009 Conditions, the Additional 2009 Conditions, the 2010 Conditions and the 2011 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.

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

<b>EMTN Previous Conditions</b>	
2007 Conditions	Pages 20 to 47
2008 Conditions	Pages 22 to 48
Additional 2008 Conditions	Pages 3 to 5
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

**CROSS-REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION FOR THE FIRST  
HALF-YEAR 2013 AND FOR THE YEARS ENDED 31 DECEMBER 2012 AND 2011 IN RESPECT  
OF GROUPE AUCHAN**

Regulation – Annex IX in respect of Groupe Auchan		Financial Report 2011	Financial Report 2012
<b>Risk Factors</b>	3.1. Prominent disclosure of risk factors that may affect the Issuer's ability to fulfill its obligations under the securities to investors		Pages 6 to 7 and pages 57 to 66 (Notes 36.2 to 36.7)
<b>Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses</b>	11.1. Historical Financial Information		
	<i>Audited historical financial information for the latest two financial years</i>	Pages 8 to 12 and pages 15 to 25 (Note 3)	Pages 9 to 13 and pages 15 to 25 (Note 3)
	<i>Audit reports for the latest two financial years</i>	Page 75	Page 75
	<i>Balance sheet</i>	Page 8	Page 9
	<i>Income statement</i>	Pages 9 to 10	Pages 10 to 11
	<i>Cash flow statement</i>	Page 11	Page 12
	<i>Statement of changes in consolidated equity</i>	Page 12	Page 13
	<i>Accounting policies</i>	Pages 15 to 25 (Note 3)	Pages 15 to 25 (Note 3)
	<i>Explanatory notes</i>	Pages 13 to 74	Pages 14 to 74
	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</i>	Pages 8 to 12	Pages 9 to 13
	11.3. Auditing of historical annual financial information		
	<i>Statement indicating that the historical financial information has been audited</i>	Page 75	Page 75

The English translations of the auditor's reports set out in the Financial Report 2011 (page 75) and the Financial Report 2012 (page 75), are free translations of the original French version of the corresponding statutory auditor's reports. Groupe Auchan confirms that such free translations accurately reflect the corresponding statutory auditor's reports and accepts responsibility therefor.

<b>Groupe Auchan</b>		<b>Half-yearly Financial Report 2013</b>
<b>Risk Factors</b>	Prominent disclosure of risk factors that may affect the Issuer's ability to fulfill its obligations under the securities to investors	Pages 7 to 8 (sections 4.1 and 4.2)
<b>Information about the Issuer</b>	Recent events particular to the Issuer	Pages 4, 7, 15 (note 2) and 36 (note 38)
<b>Financial information concerning the issuer's assets and liabilities, financial position and profits and losses</b>	Historical Financial Information	
	<i>Review report for the first half 2013</i>	Page 38
	<i>Balance sheet</i>	Page 9
	<i>Income statement</i>	Pages 10 to 11
	<i>Cash flow statement</i>	Page 12
	<i>Statement of changes in consolidated equity</i>	Page 13
	<i>Accounting policies</i>	Pages 16 to 17 (Note 3)
	<i>Explanatory notes</i>	Pages 14 to 37
	Financial Statements	
	<i>Own or consolidated financial statements (if both are prepared, at least the consolidated financial statements) for the latest two financial years</i>	Pages 9 to 13
	Auditing/reviewing of historical annual/half year financial information	
	<i>Statement indicating that the historical financial information has been audited</i>	Page 38
	<i>Statement indicating that the historical financial information has been reviewed</i>	Page 38

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](http://www.bourse.lu)) and (b) the Issuer (<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 the Issuer and at the specified office of the Paying Agent(s).



**CROSS-REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION FOR THE FIRST HALF YEAR 2013 AND FOR THE YEARS ENDED 31 DECEMBER 2012 AND 2011 IN RESPECT OF BANQUE ACCORD**

Regarding the 2013 half-yearly financial report, the 2012 financial report and the 2011 financial report, pages' numbers mentioned below refer to the page's number of the pdf version of the document available on Banque Accord's website (www.oney-banque-accord.com). For the avoidance of doubt, pages' numbers do not refer to the numbers mentioned on the bottom of the pages of the 2013 half-yearly financial report, the 2012 financial report and the 2011 financial report.

<b>Regulation – Annex XI in respect of Banque Accord</b>		<b>Half-yearly Financial Report 2013</b>	<b>Financial Report 2012</b>	<b>Financial Report 2011</b>
<b>3. Risk Factors</b>	<u>3.1. Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors</u>		Pages 8 to 9 and pages 49 to 55 (Note 31)	
<b>Organisational Structure</b>	<u>6.1. Description of the group of which the Issuer is part and of the issuer's position within it.</u>		Page 17 (Note 1)	
<b>11. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses</b>	<u>11.1 Historical Financial Information</u>  <i>Audited historical financial information</i>  <i>Audit reports</i>  <i>Balance sheet</i>  <i>Income statement</i>  <i>Statement of changes in consolidated equity</i>  <i>Accounting policies</i>  <i>Explanatory notes</i>  <i>Cash flow statement</i>		Pages 10 to 14  Pages 57 to 60  <i>Pages 10 to 11</i>  Pages 12 to 13  Pages 38 to 40 (Note 16)  Pages 19 to 32 (Note 3)  Pages 15 to 56  Page 14	Pages 7 to 11  Pages 53 to 56  <i>Pages 7 to 8</i>  Pages 9 to 10  Pages 37 to 38 (Note 16)  Pages 16 to 29 (Note 3)  Pages 12 to 52  Page 11

Regulation – Annex XI in respect of Banque Accord		Half-yearly Financial Report 2013	Financial Report 2012	Financial Report 2011
	<u>11.2 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>		Pages 10 to 14	Pages 7 to 11
	<u>11.3 Auditing of historical annual financial information</u>  <i>Statement indicating that the historical financial information has been audited</i>		Pages 57 to 60	Pages 53 to 56
	<u>11.5 Interim and other financial information</u>  <i>Half-year financial information</i>  <i>Review report</i>	Pages 8 to 37  Pages 38 to 40		

Please note that the Review report, as set out in the Half-Yearly Financial Report 2013 (pages 38 to 40) is only available in French.

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](http://www.bourse.lu)) and (b) the Issuer (<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 Issuer and at the specified office of the Paying Agent(s).

## **SUPPLEMENT TO THE BASE PROSPECTUS**

If at any time Groupe Auchan or Banque Accord shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 16 of the Prospectus Directive and Article 13.1 of the Luxembourg Law, Groupe Auchan and/or Banque Accord will prepare and make available an appropriate supplement to this Base Prospectus, which in respect of any subsequent issue of Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or on a Regulated Market of a Member State of the European Economic Area, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Directive and the Luxembourg Law.

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, as completed by the relevant Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (in each case subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Materialised Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to “Notes” are to the Notes of one (1) Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by Banque Accord (“**Banque Accord**” or an “**Issuer**”) and Groupe Auchan (“**Groupe Auchan**” or an “**Issuer**” and, together with Banque Accord, the “**Issuers**”) with the benefit of an amended and restated agency agreement dated 18 November 2013 entered into between the Issuers and BNP Paribas Securities Services (as amended and supplemented from time to time, the “**Agency Agreement**”). The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent) and the “**Calculation Agent(s)**”. The specific terms of each issue of Notes will be set out in the final terms to this Base Prospectus (the “**Final Terms**”). The holders of the interest coupons (the “**Coupons**”) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the “**Talons**”) for further Coupons and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Materialised Notes of which the principal is redeemable in instalments are respectively referred to below as the “**Couponholders**” and the “**Receiptholders**”.

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below.

For the purpose of these Conditions, “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area (“**EEA**”) as defined in the Market in Financial Instruments Directive no. 2004/39/EC, as amended.

### 1. Form, Denomination(s), Title and Method of Issue

(a) **Form:** Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”), as specified in the relevant Final Terms.

- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the relevant Issuer, in either bearer form (*au porteur*), in which case they are inscribed in the books of Euroclear France (acting as central depository) (“**Euroclear France**”) which shall credit the accounts of Account Holders, or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the “**Registration Agent**”).

For the purpose of these Conditions, “**Account Holder**” means any authorised financial intermediary institution entitled, either directly or indirectly, to hold accounts on behalf of

its customers with Euroclear France, and includes the depository bank for Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) and Euroclear Bank S.A. / N.V. (“**Euroclear**”).

- (ii) Materialised Notes are issued in bearer form only. Materialised Notes in definitive form (“**Definitive Materialised Notes**”) are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. “**Instalment Notes**” are issued with one (1) or more Receipts attached.

*In accordance with Article L.211-3 of the Code, securities (such as Notes constituting obligations under French law) which are governed by French law and are in materialised form must be issued outside the French territory.*

- (b) **Denomination(s):** Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the “**Specified Denomination(s)**”) save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Directive will be €100,000 (or its equivalent in any other currency), or such higher amount as may be allowed or required from time to time by the relevant monetary authority or any laws or regulations applicable to the relevant Specified Currency. Dematerialised Notes shall be issued in one (1) Specified Denomination only.

(c) **Title:**

- (i) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the relevant Issuer or of the Registration Agent.
- (ii) Title to Definitive Materialised Notes including, where appropriate, Coupons, Receipt(s) and/or a Talon attached, shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of its related Certificate) and no person shall be liable for so treating the holder.
- (iv) In these Conditions, “**holder of Notes**”, “**holder of any Note**” or “**Noteholder**” means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the relevant Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Definitive Materialised Notes, the bearer of any Definitive Materialised Note and the Receipts, Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

- (d) **Method of Issue:** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “**Series**”) having one (1) or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest

and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the relevant Final Terms.

## 2. Conversion and Exchanges of Notes

### (a) Dematerialised Notes:

- (i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted for Dematerialised Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted for Dematerialised Notes in bearer form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

### (b) Materialised Notes:

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination.

## 3. Status

The obligations of each Issuer under the Notes may be either unsubordinated (“**Unsubordinated Notes**”) or subordinated (“**Subordinated Notes**”), as specified in the relevant Final Terms.

### (a) Status of Unsubordinated Notes:

The Unsubordinated Notes and, where applicable, any Receipts and Coupons relating to them constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the relevant Issuer and rank and will at all times rank *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the relevant Issuer.

### (b) Status of Subordinated Notes:

#### (i) Subordination:

Payments of principal in respect of Subordinated Notes (which term shall include both Subordinated Notes with a specified maturity date (“**Dated Subordinated Notes**”) and Subordinated Notes without a specified maturity date (“**Undated Subordinated Notes**”) are direct, unsecured, unconditional and subordinated obligations of the relevant Issuer and rank and will rank *pari passu* without any preference among themselves and *pari passu* with any other present or future direct, unsecured, unconditional and subordinated obligations of the relevant Issuer with the exception of the *prêts participatifs* granted to the relevant Issuer. If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the relevant Issuer or if the relevant Issuer is liquidated for any other reason, the rights of payment of the holders of Subordinated Notes shall be subordinated to the payment in full of unsubordinated creditors and, subject to such payment in full, the holders of Subordinated Notes shall be paid in priority to any *prêts participatifs* granted to the relevant Issuer. In the event of incomplete payment of unsubordinated creditors, the obligations of the relevant Issuer in connection with the Subordinated Notes will be terminated. The holders of Subordinated Notes shall

take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

(ii) *Dated Subordinated Notes:*

Payments of interest relating to Dated Subordinated Notes constitute obligations which rank equally with the obligations of the relevant Issuer in respect of Unsubordinated Notes issued by the relevant Issuer in accordance with Condition 3(a).

(iii) *Undated Subordinated Notes:*

Payments of interest relating to Undated Subordinated Notes may be deferred in accordance with the provisions of Condition 5(f). The use of the proceeds of issues of Undated Subordinated Notes will be set out in the applicable Final Terms.

#### **4. Negative Pledge**

So long as any of the Unsubordinated Notes or, if applicable, any Receipts or Coupons relating to them, remain outstanding (as defined below), the relevant Issuer will not, and will ensure that none of its Principal Subsidiaries (as defined below) will, create or permit to subsist any mortgage, charge, pledge or other Security Interest other than a Permitted Security Interest upon any of its or their respective assets or revenues, present or future, to secure any Relevant Indebtedness (all as defined below) or any guarantee in respect of any Relevant Indebtedness (whether before or after the issue of Unsubordinated Notes) unless such relevant Issuer's obligations under the Unsubordinated Notes, Receipts and Coupons are equally and rateably secured therewith.

For the purposes of this Condition:

- (i) **"outstanding"** means, in relation to the Notes of any Series, all the Notes issued other than
- (a) those that have been redeemed in accordance with the Conditions,
  - (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption, Arrears of Interest, as the case may be, and any interest payable after such date) have been duly paid
    - (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Account Holders on behalf of the Noteholder as provided in Condition 7(a),
    - (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder as provided in Condition 7(a) and
    - (iii) in the case of Materialised Notes, to the Fiscal Agent as provided in this Agreement and remain available for payment against presentation and surrender of Materialised Notes, Receipts and/or Coupons, as the case may be,
  - (c) those which have become void or in respect of which claims have become prescribed,
  - (d) those which have been purchased and cancelled as provided in the Conditions,
  - (e) in the case of Materialised Notes
    - (i) those mutilated or defaced Materialised Notes that have been surrendered in exchange for replacement Materialised Notes,
    - (ii) (for the purpose only of determining how many such Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Notes have been issued and

- (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one (1) or more Definitive Materialised Notes, pursuant to its provisions;
- (ii) **“Principal Subsidiary”** means at any relevant time a Subsidiary:
  - (a) of Groupe Auchan, whose total net assets or net sales (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated net assets or consolidated net sales, as the case may be) attributable to Groupe Auchan represent not less than 10 per cent. of the total consolidated net assets or the consolidated net sales of Groupe Auchan, as the case may be, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of Groupe Auchan and its consolidated subsidiaries; or
  - (b) of Banque Accord, whose total net assets or operating income (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated net assets or consolidated operating income, as the case may be) attributable to Banque Accord represent not less than 10 per cent. of the total consolidated net assets or the consolidated operating income of Banque Accord, as the case may be, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of Banque Accord and its consolidated subsidiaries; or
  - (c) of any of the Issuers, to which is transferred all or substantially all the assets and undertakings of a Subsidiary which immediately prior to such transfer is a Principal Subsidiary;
- (iii) **“Permitted Security Interest”** means a security interest granted to holders of debt securities over an asset and required to finance its purchase only;
- (iv) **“Security Interest”** means any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*);
- (v) **“Subsidiary”** means, in relation to any person or entity at any time, any other person or entity (whether or not now existing) as defined in Article L.233-1 of the French *Code de Commerce* or any other person or entity controlling directly or indirectly such person or entity within the meaning of Article L.233-3 of the French *Code de Commerce*, except for any person or entity controlled by such other person or entity (the **“Controlling Party”**) severally with a third party (through any arrangement such as a joint-venture agreement) so that such Controlling Party is not in a position to exercise such control solely by itself;
- (vi) **“Relevant Indebtedness”** means any indebtedness for borrowed money, represented by notes (*obligations*) or other assimilated debt securities with a maturity of more than one (1) year which are for the time being, or are capable of being, quoted, listed and admitted to trading or ordinarily dealt in on any stock exchange, over-the-counter-market or other securities market. For the avoidance of doubt, such Relevant Indebtedness does not include indebtedness for borrowed money arising under loan or credit facility agreements.

This Condition 4 shall not apply to Subordinated Notes.

## 5. Interest and other Calculations

- (a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**“Business Day”** means:

- (i) in the case of euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer system (known as TARGET 2) or any successor thereto (the **“TARGET System”**) is operating (a **“TARGET Business Day”**); and/or



- (ii) in the case of a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (iii) in the case of a Specified Currency and/or one (1) or more additional business centre(s) specified in the relevant Final Terms (the “**Business Centre(s)**”) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified;

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “**Calculation Period**”):

- (i) if “**Actual/365**”, “**Actual/365 – FBF**” or “**Actual/Actual – ISDA**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/Actual – ICMA**” is specified in the relevant Final Terms:
  - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (B) if the Calculation Period is longer than one (1) Determination Period, the sum of:
    - the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year
 in each case “**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date and  
 “**Determination Date**” means the date specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date;
- (iii) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iv) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve (12) 30-day months (unless (a) the last day of the Calculation Period is the 31<sup>st</sup> day of a month but the first day of the Calculation Period is a day other than the 30<sup>th</sup> or 31<sup>st</sup> day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));

- (vi) if “**30/360 – FBF**” or “**Actual 30A/360 (American Bond Basis)**” is specified in the relevant Final Terms

in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days calculated as for 30E/360, subject to the following exception:

where the last day of the Calculation Period is the 31<sup>st</sup> and the first day is neither the 30<sup>th</sup> nor the 31<sup>st</sup>, the last month of the Calculation Period shall be deemed to be a month of thirty-one (31) days, using the same abbreviations as for 30E/360, the fraction is:

If  $dd2 = 31$  and  $dd1 \neq (30,31)$

$1/360 \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + (dd2 - dd1)]$

or

$1/360 \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$ ; and

- (vii) if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days elapsed during such period, calculated on the basis of a year comprising twelve (12) months of thirty (30) days, subject to the following the exception:

if the last day of the Calculation Period is the last day of the month of February, the number of days elapsed during such month shall be the actual number of days,

where:

D1 (dd1, mm1, yy1) is the date of the beginning of the period

D2 (dd2, mm2, yy2) is the date of the end of the period

the fraction is:

$1/360 \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$ ;

“**Effective Date**” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates;

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

“**FBF Definitions**” means the definitions set out in the 2013 FBF Master Agreement relating to Transactions on Forward Financial Instruments as supplemented by the then applicable Interest and Currency Technical Annex (*Echange de conditions d'Intérêt ou de Devises - Additif Technique*) as published by the *Fédération Bancaire Française* ([www.fbf.fr](http://www.fbf.fr)) (“**FBF**”), in their updated version applicable as at the date of issue of the first (1<sup>st</sup>) Tranche of the relevant Series (together the “**FBF Master Agreement**”);

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

“**Interest Amount**” means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be;

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the relevant Final Terms;

**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two (2) TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two (2) Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro;

**“Interest Payment Date(s)”** means the date(s) specified in the relevant Final Terms;

**“Interest Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

**“Interest Period Date”** means each Interest Payment Date unless otherwise specified in the relevant Final Terms;

**“ISDA Definitions”** means the 2006 ISDA Definitions as published ([www.isda.org](http://www.isda.org)) by the International Swaps and Derivatives Association, Inc., in their updated version applicable as at the date of issue of the first (1<sup>st</sup>) Tranche of the relevant Series;

**“Page”** means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 (“**Reuters**”)) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate;

**“Rate of Interest”** means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions of these Conditions as completed by the relevant Final Terms;

**“Reference Banks”** means the institutions specified as such in the relevant Final Terms or, if none, four (4) major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone) following agreement with the relevant Issuer;

**“Relevant Date”** means, in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (in the case of Materialised Notes if earlier) the date seven (7) days after that on which notice is duly given to the holders of such Materialised Notes that, upon further presentation of the Materialised Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation;

**“Relevant Financial Centre”** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, Paris;

**“Relevant Rate”** means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date;

**“Relevant Time”** means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 am in the Relevant Financial Centre and for the purpose of this definition, **“local time”** means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, Brussels time;

**“Representative Amount”** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time;

**“Specified Currency”** means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated; and

**“Specified Duration”** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(c)(ii).

- (b) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable annually, semi-annually, quarterly or monthly in arrears on each Interest Payment Date (as specified in the relevant Final Terms).

If a fixed amount of interest (a **“Fixed Coupon Amount”**) or a broken amount of interest (a **“Broken Amount”**) is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

- (c) **Interest on Floating Rate Notes:**

(i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable annually, semi-annually, quarterly or monthly in arrears on each Interest Payment Date (as specified in the relevant Final Terms). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is

(A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment,

(B) the Following Business Day Convention, such date shall be postponed to the next

day that is a Business Day,

- (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or
- (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

Notwithstanding the foregoing, where the applicable Final Terms specify that the relevant Business Day Convention is to be applied on an “unadjusted” basis, the Interest Amount payable on any date shall not be affected by the application of that Business Day Convention.

- (iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms.

- (A) *FBF Determination for Floating Rate Notes:*

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), “**FBF Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Agent under notional interest rate swap (*Echange*) in the relevant Specified Currency incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Final Terms; and
- (b) the Floating Rate Determination Date is as specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Agent**”, “**Floating Rate Determination Date**” are translations of the French terms “*Taux Variable*”, “*Agent*” and “*Date de Détermination du Taux Variable*”, respectively, which have the meanings given to those terms in the FBF Definitions.

- (B) *ISDA Determination for Floating Rate Notes:*

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (B), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the Designated Maturity is a period specified in the relevant Final Terms; and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), “**Floating Rate**”, “**Calculation Agent**”,

**“Floating Rate Option”, “Designated Maturity”, “Reset Date” and “Swap Transaction”** have the meanings given to those terms in the ISDA Definitions.

(C) Screen Rate Determination and Rate of Interest for Floating Rate Notes:

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

(a) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:

- (i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity) or
- (ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date as specified in the relevant Final Terms, plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

(b) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (a)(i) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(ii) applies and fewer than two (2) Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent plus or minus (as indicated in the relevant Final Terms) the Margin (if any); and

(c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two (2) Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two (2) out of five (5) leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the euro-zone as selected by the Calculation Agent (the **“Principal Financial Centre”**) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (x) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two (2) of such banks are so quoting to leading banks in Europe) (y) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two (2) of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

- (d) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(g)(i)(B)).
- (e) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgement) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.
- (f) **Deferral of interest:** In respect of Banque Accord, payment of interest on Undated Subordinated Notes may be postponed in accordance with applicable French banking laws and regulations and in particular Article 4(c) of Regulation no. 90-02 dated 23 February 1990 of the CRBF as amended from time to time.

In the case of Undated Subordinated Notes issued by any of the Issuers, interest shall be payable on each Compulsory Interest Payment Date (as defined below) in respect of the interest accrued in the Interest Period ending on the day immediately preceding such date. On any Optional Interest Payment Date (as defined below) there may be paid (if the relevant Issuer so elects) the interest accrued in the Interest Period ending on the day immediately preceding such date but the relevant Issuer shall not have any obligation to make such payment and any such failure to pay shall not constitute a default under the Notes or for any other purpose. Notice of any Optional Interest Payment Date shall (so long as the rules of the relevant Regulated Market(s) so require) be given to the Noteholders in accordance with Condition 15 and to the relevant Regulated Market(s) on which the Notes are admitted to trading, as the case may be. Such notice shall be given at least seven (7) days prior to the relevant Optional Interest Payment Date(s). Any interest not paid on an Optional Interest Payment Date shall, so long as the same remains unpaid, constitute “**Arrears of Interest**” which term shall include interest on such unpaid interest as referred to below. Arrears of Interest may, at the option of the relevant Issuer, be paid in whole or in part at any time upon the expiration of not less than seven (7) days’ notice to such effect given to the Noteholders in accordance with Condition 15 provided that all Arrears of Interest on all Undated Subordinated Notes outstanding shall become due in full on whichever is the earliest of:

- (i) the Interest Payment Date immediately following the date upon which the *Assemblée Générale* passed a resolution to pay a dividend on the ordinary share capital of the Issuer,
- (ii) the commencement of a liquidation or dissolution of the relevant Issuer, and
- (iii) any redemption date under the relevant Notes

If notice is given by the relevant Issuer of its intention to pay the whole or part of Arrears of Interest, the relevant Issuer shall be obliged to do so upon the expiration of such notice. When Arrears of Interest are paid in part, each such payment shall be applied in or towards

satisfaction of the full amount of the Arrears of Interest accrued in respect of the earliest Interest Period in respect of which Arrears of Interest have accrued and have not been paid in full. Arrears of Interest shall (to the extent permitted by law) bear interest accruing (but only, in accordance with Article 1154 of the Civil Code, after such interest has accrued for a period of one (1) year) and compounding on the basis of the exact number of days which have elapsed at the prevailing rate of interest on the Undated Subordinated Notes in respect of each relevant Interest Period. For these purposes the following expressions have the following meanings:

**“Compulsory Interest Payment Date”** means any Interest Payment Date unless at the *Assemblée Générale* of the shareholders of the relevant Issuer immediately preceding such date which was required to approve the annual accounts of the Issuer for the fiscal year ended prior to such *Assemblée Générale*, no resolution was passed to pay a dividend on the ordinary share capital of the Issuer in respect of such previous fiscal year.

**“Optional Interest Payment Date”** means any Interest Payment Date, as the case may be, other than a Compulsory Interest Payment Date.

(g) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**

- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one (1) or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph;
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be;
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven (7) significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes **“unit”** means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

- (h) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest



payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two (2) or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Make-Whole Redemption Amounts, Early Redemption Amounts and Instalment Amounts:** As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, Make-Whole Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Make-Whole Redemption Amount, Early Redemption Amount or any Instalment Amount, to be notified to the Fiscal Agent, the relevant Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and admitted to trading on a Regulated Market and the rules of such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth (4<sup>th</sup>) Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (j) **Calculation Agent and Reference Banks:** The relevant Issuer shall procure that there shall at all times be four (4) Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one (1) or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined above). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the relevant Issuer shall appoint another Reference Bank with an office in the Relevant

Financial Centre to act as such in its place. Where more than one (1) Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Make-Whole Redemption Amount, as the case may be, or to comply with any other requirement, the relevant Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed and admitted to trading on any Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15.

## 6. Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any option provided by the relevant Final Terms including any Issuer's option in accordance with Condition 6(c) or any Noteholders' option in accordance with Condition 6(f), each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which is at least one hundred per cent. (100%) of its nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount. Subordinated Notes issued by Banque Accord, the proceeds of which constitute Upper Tier 2 Capital, shall be Undated Subordinated Notes. The Maturity Date in relation to Subordinated Notes issued by Banque Accord the proceeds of which constitute Lower Tier 2 Capital will not be less than five (5) years from the Issue Date and the Maturity Date in relation to Subordinated Notes issued by Banque Accord the proceeds of which constitute Tier 3 Capital will not be less than two (2) years from the Issue Date or, in each case, such other minimum maturity as required from time to time by applicable legal and/or regulatory requirements.
- (b) **Redemption by Instalments:** Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or the relevant Instalment Date (being one of the dates so specified in the relevant Final Terms) is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 6(c) or 6(f), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (c) **Redemption at the Option of the Issuer, Exercise of Issuer's Options and Partial Redemption:** If a Call Option is specified in the relevant Final Terms, the relevant Issuer may, subject, if such relevant Issuer is Banque Accord, to the prior approval of the *Secrétariat*

*Général* of the *Autorité de contrôle prudentiel et de résolution* in the case of Subordinated Notes the proceeds of which constitute Tier 2 Capital or Tier 3 Capital and subject to compliance by such relevant Issuer with all the relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, or exercise any Issuer's option (as may be described) in relation to, all or, if so provided, some, of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest), if any. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed as specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, or the relevant Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the numbers of the Definitive Materialised Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and requirements of the Regulated Market on which the Notes are listed and admitted to trading.

In the case of a partial redemption of or a partial exercise of an Issuer's option in respect of Dematerialised Notes of any Series, the redemption may be effected, at the option of the relevant Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier*, subject to compliance with any other applicable laws and requirements of the Regulated Market on which the Notes are listed and admitted to trading.

So long as the Notes are listed and admitted to trading on a Regulated Market, the relevant Issuer shall, each time there has been a partial redemption of the Notes, cause to be published (i) as long as such Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of such Stock Exchange so permit, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or (ii) in a leading newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, which in the case of the Regulated Market of the Luxembourg Stock Exchange is expected to be the *Luxemburger Wort*, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

(d) **Make-Whole Redemption Option:**

If a Make-Whole Redemption Option is specified in the relevant Final Terms, the relevant Issuer may, subject, if such relevant Issuer is Banque Accord, to the prior approval of the *Secrétariat Général* of the *Autorité de contrôle prudentiel et de résolution* in the case of Subordinated Notes the proceeds of which constitute Tier 2 Capital or Tier 3 Capital and subject to compliance by such relevant Issuer with all the relevant laws, regulations and directives and on giving:

- (A) not less than fifteen (15) nor more than thirty (30) days' notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms); and
- (B) not less than fifteen (15) days before the giving of the notice referred to in paragraph (A) above, notice to the Fiscal Agent, the Calculation Agent and such other parties as may be specified in the Final Terms (or such other notice period as may be specified in the relevant Final Terms),

(which notices shall be irrevocable and shall specify the date fixed for redemption (the "**Make-Whole Redemption Date**")), redeem all or some only of the Notes then outstanding at any time prior to their Maturity Date at their Make-Whole Redemption Amount. On or not later than the Business Day immediately following the Calculation Date, the Calculation Agent shall notify the Issuer, the Fiscal Agent, the Noteholders and such other parties as may be specified in the relevant Final Terms of the Make-whole Redemption Amount. All Notes in respect of which any such notice referred to in subparagraph (A) above is given shall be redeemed on the relevant Make-whole Redemption Date in accordance with this Condition.

For the purposes of this Condition, the following defined terms shall have the meanings set out below:

**"Benchmark Rate"** means (i) the average of the four (4) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the Calculation Date at 11.00 a.m. (Central European time ("**CET**")) or (ii) the Reference Screen Rate. The Benchmark Rate will be published by the Issuer in accordance with Condition 15;

**"Calculation Date"** means the third (3<sup>rd</sup>) Business Day (as defined in Condition 5(a)) prior to the Make-whole Redemption Date;

**"Make-whole Redemption Margin"** means the rate per annum specified in the relevant Final Terms;

**"Make-Whole Redemption Amount"** means an amount in the Specified Currency of the relevant Notes, determined by the Calculation Agent, equal to the sum rounded to the nearest cent (half a cent being rounded upwards) of

- (i) the greater of (x) the Final Redemption Amount of such Notes and (y) the sum of the present values as at the Make-Whole Redemption Date of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued but not paid on such Notes (including, where applicable, any Arrears of Interest) from, and including, the Interest Payment Date or, as the case may be, the Interest Commencement Date immediately preceding such Make-Whole Redemption Date to, but excluding, the Make-Whole Redemption Date) discounted from the Maturity Date to the Make-Whole Redemption Date on the basis of the relevant Day Count Fraction at a rate equal to the Make-Whole Redemption Rate; and
- (ii) any interest accrued but not paid on such Notes (including, where applicable, any Arrears of Interest) from, and including, the Interest Payment Date or, as the case may be, the Interest Commencement Date immediately preceding such Make-Whole Redemption Date to, but excluding, the Make-Whole Redemption Date;

**"Make-Whole Redemption Rate"** means the sum, as calculated by the Calculation Agent, of the Benchmark Rate and the Make-Whole Redemption Margin;

**"Reference Dealers"** means each of the four (4) banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or makers in pricing corporate bond issues or such other banks as specified in the relevant Final Terms and their respective successor;

**"Reference Security"** means the security specified as such in the relevant Final Terms. If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent on the Calculation Date at 2.00 p.m. (CET), quoted in writing by the Calculation Agent to the Issuer and published in accordance with Condition 15;

**"Reference Screen Rate"** means the screen rate specified as such in the relevant Final Terms and any successor thereto; and

**"Similar Security"** means a reference bond or reference bonds issued by the issuer of the Reference Security having actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

In the case of a partial redemption in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the numbers of the Definitive Materialised Notes to be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and requirements of the Regulated Market on which the Notes are listed and admitted to trading.

In the case of a partial redemption in respect of Dematerialised Notes of any Series, the redemption may be effected, at the option of the relevant Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in proportion to the aggregate nominal amount redeemed in which case (a) any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed (as specified in the relevant Final Terms) and no greater than the Maximum Redemption Amount to be redeemed (as specified in the relevant Final Terms) and (b) the Calculation Agent shall determine the Make-Whole Redemption Amount on the basis of the proportion of such aggregate nominal amount so redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier*, subject to compliance with any other applicable laws and requirements of the Regulated Market on which the Notes are listed and admitted to trading.

So long as the Notes are listed and admitted to trading on a Regulated Market, the relevant Issuer shall, each time there has been a partial redemption of the Notes, cause to be published (i) as long as such Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of such Stock Exchange so permit, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or (ii) in a leading newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, which in the case of the Regulated Market of the Luxembourg Stock Exchange is expected to be the *Luxemburger Wort*, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

- (e) **Redemption at the Option of the Issuer following a Rate of Interest Increase Event:** Upon the first occurrence of a Rate of Interest Increase Event as defined in Condition 14, the relevant Issuer may, subject to having given not more than thirty (30) nor less than fifteen (15) days' prior notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable), redeem the relevant Notes (either in whole or in part) on any date falling not more than forty-five (45) days after the Rate of Interest Increase Date (the "**Optional Redemption Date**") at the optional redemption amount equal to the nominal amount to be redeemed specified in the relevant Final Terms (the "**Optional Redemption Amount**") plus any interest accrued up to and including the Optional Redemption Date (including, where applicable, any Arrears of Interest).
- (f) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** If a Put Option is specified in the relevant Final Terms, and provided, if the relevant Issuer is Banque Accord, that the relevant Note is not a Subordinated Note the proceeds of which constitute Tier 2 Capital or Tier 3 Capital, the relevant Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than fifteen (15) nor more than thirty (30) days' notice to the relevant Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption including, where applicable, any Arrears of Interest.

To exercise such option or any other Noteholders' option that may be set out in the relevant Final Terms (which must be exercised on an Option Exercise Date) the Noteholder must deposit with a Paying Agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained from any Paying Agent, within the notice period. In the case of Materialised Notes, the Exercise Notice shall have attached to it the relevant Notes (together with all unmatured Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Principal Paying Agent as specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred, may be withdrawn without the prior consent of the relevant Issuer.

(g) **Early Redemption:**

(i) *Zero Coupon Notes:*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 6(h) or Condition 6(k) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Zero Coupon Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(h) or Condition 6(k) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable was the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-

paragraph shall continue to be made (both before and after judgement) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d).

Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

- (ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(h), or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest).

(h) **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 15, 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 *Autorité de contrôle prudentiel et de résolution*, 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) 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 15, 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 *Autorité de contrôle prudentiel et de résolution* 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.
- (i) **Purchases:** The relevant Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price, subject to applicable laws and/or regulations. The Final Terms will specify whether Notes so purchased by the relevant Issuer may be held and resold in accordance with Articles L.213-1 A and D.213-1 A of the *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes. In the case of Subordinated Notes issued by Banque Accord, any such purchase will be subject to the prior approval of the *Secrétariat Général* of the *Autorité de contrôle prudentiel et de résolution* (i) if it relates (individually or when aggregated with any previous purchase(s)) to ten per cent. (10%) or more of the principal amount of the Notes or (ii) if such purchase is made in the context of an *Offre Publique d'Achat* (OPA) (a public purchase offer) or an *Offre Publique d'Echange* (OPE) (a public exchange offer).
- (j) **Cancellation:** All Notes purchased by or on behalf of the relevant Issuer for cancellation must be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the relevant Temporary Global Certificate or the Definitive Materialised Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons, if applicable, to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the relevant Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Definitive Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the relevant Issuer in respect of any such Notes shall be discharged.
- (k) **Illegality:** If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, it would become unlawful for the relevant Issuer to perform or comply with one (1) or more of its obligations under the Notes, the relevant Issuer will, 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 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest).

## 7. Payments and Talons

- (a) **Dematerialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Dematerialised Notes shall be made (i) in the case of Dematerialised Notes in bearer form or administered registered form, by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and (ii) in the case of Dematerialised Notes in fully registered form, to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Account Holders or Bank will constitute an effective discharge of the relevant Issuer in respect of such payments.
- (b) **Materialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Materialised Notes shall, subject as



mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Materialised Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank and in compliance with applicable U.S. Treasury regulations.

“**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the relevant Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the relevant Issuer, any adverse tax consequence to the relevant Issuer.
- (d) **Payments subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** the Fiscal Agent, the Paying Agent and the Calculation Agent initially appointed under the Agency Agreement and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents and the Registration Agent act solely as agents of each Issuer and the Calculation Agent(s) act(s) as independent expert(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuers reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuers shall at all times maintain (i) a Fiscal Agent, (ii) one (1) or more Calculation Agent(s) where the Conditions so require, (iii) Paying Agents having specified offices in at least two (2) major European cities (including Luxembourg so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and, so long as the Notes are admitted to trading on any other Regulated Market, such other city where the Notes are admitted to trading), (iv) in the case of Dematerialised Notes in fully registered form, a Registration Agent, (v) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive and (vi) such other agents as may be required by the rules of any other Regulated Market on which the Notes may be listed and admitted to trading.

In addition, the Issuers shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

(f) **Unmatured Coupons and Receipts and unexchanged Talons:**

- (i) Unless Materialised Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
  - (ii) If Materialised Notes so provide, upon the due date for redemption of any such Materialised Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
  - (iii) Upon the due date for redemption of any Materialised Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
  - (iv) Upon the due date for redemption of any Materialised Note that is redeemable in instalments, all Receipts relating to such Materialised Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
  - (v) Where any Materialised Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any such Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
  - (vi) If the due date for redemption of any Materialised Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, (including, for the avoidance of doubt, any Arrears of Interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Note. Interest accrued on a Materialised Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Notes.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10), provided that, in respect of Notes listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, such exchange shall always take place at the specified office of the Fiscal Agent or of the Paying Agent, as a case may be, in Luxembourg.
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not

a business day, the Noteholder shall not be entitled to payment until the next following business day, nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) in such jurisdictions as shall be specified as “**Financial Centre(s)**” in the relevant Final Terms and (C) (i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in euro, which is a TARGET Business Day.

## 8. Taxation

### (a) Tax exemption:

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.

(b) **Additional amounts:** If French law should require that payments of principal or interest in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the relevant Issuer, to the fullest extent then permitted by law, shall pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be:

- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder, Receiptholder or Couponholder (including a beneficial owner (*ayant droit*)), who is liable to such taxes or duties by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt or Coupon; or
- (ii) **Presentation more than thirty (30) days after the Relevant Date:** in the case of Materialised Notes, more than thirty (30) days after the Relevant Date except to the extent that the Noteholder, Receiptholder or Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
- (iii) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council Meeting of 26 and 27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iv) **Payment by another Paying Agent:** Definitive Materialised Notes presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union; or
- (v) **Notes that are neither listed nor admitted to the clearing operations of a central depository:** that is neither admitted (i) 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, an investment services provider, or by a similar foreign entity, provided

further that such market operator, investment services provider or entity is not located in a Non-Cooperative State), nor, (ii) at the time of issuance, to the clearing operations of a central depository or of a securities clearing, delivery and payments 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 operators (provided that such depository or operator is not located in a Non-Cooperative State) and where such withholding or deduction is imposed solely by reason of such payments being made, or accrued to a Noteholder established or domiciled in, a Non-Cooperative State or receiving payments under such Note in a bank account opened in a financial institution located in a Non-Cooperative State.

References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Make-Whole Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts (including, for the avoidance of doubt, all arrears of interest) payable pursuant to Condition 6 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition.

## 9. Events of Default

The Representative (as defined under Condition 11(b)), upon request of any Noteholder, may, upon written notice to the relevant Issuer and the Fiscal Agent given before all defaults shall have been remedied, cause all the Notes held by such Noteholder to become immediately due and payable, whereupon such Notes shall become immediately due and payable at their principal amount, plus accrued interest, without any other formality, if any of the following events (each an “**Event of Default**”) shall occur:

(a) **Unsubordinated Notes:** In the case of Unsubordinated Notes:

- (i) the relevant Issuer is in default for more than fifteen (15) days for the payment of principal of, or interest on, any Note (including the payment of any additional amounts in accordance with Condition 8 (b)), when the same shall become due and payable; or
- (ii) the relevant Issuer is in default in the performance of, or compliance with, any of its other obligations under the Notes and such default has not been cured within thirty (30) days after the receipt by the Fiscal Agent of the written notice of such default by a Noteholder; or
- (iii) if Relevant Indebtedness (as defined in Condition 4 (“**Negative Pledge**”)) of the relevant Issuer, for borrowed money in excess of Euro 100,000,000 (one hundred million) (or its equivalent in any other currency) shall become due and payable prior to its stated maturity as a result of a default thereunder, or any such Relevant Indebtedness shall not be paid when due or, as the case may be, within any applicable grace period (as originally agreed) therefore or any steps shall have been taken to enforce any security in respect of any such Relevant Indebtedness or any guarantee or indemnity given by the relevant Issuer for, or in respect of, any such Relevant Indebtedness of others shall not be honoured when due and called upon; or
- (iv) if the relevant Issuer, makes any proposal for a general moratorium in relation to its debt or has applied to enter into a conciliation procedure (*procédure de conciliation*) or into a safeguard procedure (*procédure de sauvegarde*), or a judgement is issued for reorganisation proceedings (*plan de redressement judiciaire*) or for the judicial liquidation (*liquidation judiciaire*).

- (b) **Subordinated Notes:** In the case of Subordinated Notes and in accordance with Condition 3(b), if any judgement shall be issued for the judicial liquidation (*liquidation judiciaire*) of the relevant Issuer or if the relevant Issuer is liquidated for any other reason then the Subordinated Notes shall become immediately due and payable, in accordance with Condition 4(b), at their principal amount together with any accrued interest to the date of payment without any further formality.

## 10. Prescription

Claims against the relevant Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within five (5) years (in the case of principal and interest) from the appropriate Relevant Date in respect of them.

## 11. Representation of Noteholders

In respect of the representation of the Noteholders, the following shall apply:

- (a) If the relevant Final Terms specify "Full Masse", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the "**Masse**") and the provisions of the French *Code de commerce* relating to the Masse shall apply subject to the below provisions of this Condition 11(a).

The names and addresses of the initial representative (the "**Representative**") of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first (1<sup>st</sup>) Tranche of any Series of Notes will be the representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General meeting of the Noteholders (the "**General Meeting**").

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00 Paris time, on the third (3<sup>rd</sup>) business day in Paris preceding the date set of for the meeting of the relevant General Meeting.

The place where a General Meeting shall be held will be set out in the notice convening such General Meeting; or

- (b) If the relevant Final Terms specify "Contractual Masse", the Noteholders will, in respect of all Tranches of any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the "**Masse**") which will be subject to the below provisions of this Condition 11(b).

The Masse will be governed by the provisions of the French *Code de commerce*, with the exception of Articles L.228-48, L.228-59, R.228-63, R.228-67 and R.228-69 and subject to the following provisions:

### (i) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of the Noteholders (the "**General Meeting**").

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively

with respect to the Notes.

(ii) **Representative**

The office of Representative may be conferred on a person of any nationality who agrees to perform such function. However, the following persons may not be chosen as Representatives:

- (A) the relevant Issuer, the members of its Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouses; or
- (B) companies guaranteeing all or part of the obligations of the relevant Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- (C) companies holding ten per cent. (10%) or more of the share capital of the relevant Issuer or companies having ten per cent. (10%) or more of their share capital held by the relevant Issuer; or
- (D) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by the alternate Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the relevant Issuer and the specified offices of any of the Paying Agents.

(iii) **Powers of the Representative**

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

(iv) **General Meeting**

A General Meeting may be held at any time, on convocation either by the relevant Issuer or by the Representative. One (1) or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the relevant Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 15.

Each Noteholder has the right to participate in a General Meeting in person or by proxy. Each Note carries the right to one (1) vote or, in the case of Notes issued with more than one (1) Specified Denomination, one (1) vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each holder of a Note to participate in a General Meeting must be evidenced by entries in the books of the relevant Account Holder of the name of such holder of a Note on the third (3<sup>rd</sup>) business day in Paris preceding the date set for the relevant General Meeting at 0.00, Paris time.

(v) **Powers of the General Meetings**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase amounts payable to Noteholders, nor authorise or accept a postponement of the date of payment of interest on or a modification of the terms of repayment of or the rate of interest on the Notes nor establish any unequal treatment between the Noteholders, nor to decide to convert Notes into shares and that no amendment to the status of Subordinated Notes issued by Banque Accord the proceeds of which constitute Tier 2 Capital or Tier 3 Capital may be approved until the consent of the *Secrétariat Général* of the *Autorité de contrôle prudentiel et de résolution* has been obtained in relation to such amendment.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Noteholders attending such General Meetings or represented thereat.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 15.

(vi) **Information to Noteholders**

Each Noteholder or Representative thereof will have the right, during the fifteen (15)-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the relevant Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

(vii) **Expenses**

The relevant Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(viii) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 13, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all such Series.

For the avoidance of doubt, in this Condition 11, the term "outstanding" shall not include those Notes purchased by the Issuer in accordance with Article L.213-1 A of the French *Code monétaire et financier* that are held by it and not cancelled.

**12. Replacement of definitive Notes, Receipts, Coupons and Talons**

If, in the case of any Materialised Notes, a Definitive Materialised Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and regulations of the Regulated Market on which the Notes are listed and admitted to trading, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the relevant Issuer for this purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the relevant Issuer in respect of such Definitive Materialised Notes, Receipts, Coupons or further Coupons) and otherwise as the relevant Issuer may require. Mutilated or defaced Materialised Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

**13. Further Issues**

The relevant Issuer may, without the consent of the Noteholders, Receiptholders or Couponholders create and issue further Notes to be assimilated (*assimilées*) and form a single Series with the Notes provided such Notes and the further Notes carry rights identical in all respects (or in all respects save for the first payment of interest specified in the relevant Final Terms) and that the terms of such further Notes provide for such assimilation; and references in these Conditions to "**Notes**" shall be construed accordingly.

**14. Change of Control**

If Condition 14 is specified as being applicable in the relevant Final Terms, the following provisions shall apply.

- (a) **Increase of the applicable Rate of Interest following a Rating Downgrade resulting from a Change of Control:** Each year while any Note remains outstanding and no later than two (2) weeks after the filing of its annual accounts with the Registrar of the Court of Commerce, the Issuer shall notify the Representative in writing (the "**Annual Notification**") of any Change of Control that may have occurred in the previous twelve (12) months.

A "**Change of Control**" shall be deemed to occur if (whether or not approved by the Board of Directors (*Conseil d'administration*) of the relevant Issuer) any person or any group of persons acting in concert belonging to (i) the *Association Familiale Mulliez* and/or (ii) one (1) 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 relevant Issuer (or in the event of a merger or an acquisition, its successor company).

- (b) **Rate of Interest Increase Event**

In the event that



- (i) a Rating Downgrade occurs at any time during the ninety (90) days following the Annual Notification, and
- (ii) 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,

((i) and (ii) together, a “**Rate of Interest Increase Event**”), then, the Rate of Interest will be increased in accordance with the table set out in the relevant Final Terms.

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.

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.

For the avoidance of doubt, it is specified that upon the first occurrence of a Rate of Interest Increase Event, the relevant Issuer will have the option to redeem the Notes in accordance with Condition 6(e).

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-, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+, 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 (1) full rating notch (for example, from BB+ to BB 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 (1) 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 S&P, the ratings in the table set out in the relevant Final Terms 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 (1) 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

“**S&P's**” means Standard & Poor's Credit Market Services France S.A.S. and its successors or affiliates.

## 15. Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth (4<sup>th</sup>) weekday (being a day other than a Saturday or a Sunday) after the mailing or (ii) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or, so long as such Notes are listed and admitted to trading on any Regulated Market(s) and the rules of such Regulated Market so require, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are listed and admitted to trading is/are located, which in the case of the Regulated Market of the Luxembourg Stock Exchange is expected to be the *Luxemburger Wort*, or (iii) so long as such Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, they are published on the website of the Regulated Market of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).
- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (i) in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (ii) so long as such Notes are listed and admitted to trading on any Regulated Market(s), in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are listed and admitted to trading is/are located, which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*, or (iii) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so permit, on the website of the Regulated Market on which such Notes are admitted to trading, which in the case of the Regulated Market of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any notice given by publication shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au porteur* or *au nominatif*) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 15(a), (b) et (c) above; provided that (i) so long as such Notes are listed and admitted to trading on any Regulated Market(s) and the rules of that Regulated Market so require, notices shall also be published in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are listed and admitted to trading is located, which in the case of the Regulated Market of the Luxembourg Stock Exchange is expected to be the *Luxemburger Wort*, or (ii) so long as such Notes are listed and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, notices shall also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Notices relating to the convocation and decision(s) of the General Meetings

pursuant to Condition 11 shall also be published in a leading newspaper with general circulation in Europe.

**16. Governing Law and Jurisdiction**

- (a) **Governing Law:** The Notes and, where applicable, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the relevant Issuer in connection with any Notes, Receipts, Coupons or Talons may be brought before any competent court in Paris.

## TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED NOTES

### Temporary Global Certificate

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and for Clearstream, Luxembourg (the “**Common Depository**”). Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository may also (if indicated in the relevant Final Terms) credit the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems with a nominal amount of Notes. Conversely, a nominal amount of Notes that is initially deposited with any clearing system other than Euroclear or Clearstream, Luxembourg may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### Exchange

Each Temporary Global Certificate issued in respect of Materialised Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “General Description of the Programme – Selling Restrictions”), in whole, but not in part, for Definitive Materialised Notes; and
- (ii) otherwise, in whole but not in part, upon certification if required under U.S. Treasury regulation section 1.163-5(c)(2)(i)(D)(3) as to non-U.S. beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Notes.

### Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of the Temporary Global Certificate must surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for the Temporary Global Certificate so surrendered, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes.

“**Definitive Materialised Notes**” means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and requirements of the Regulated Market. Forms of such Definitive Materialised Notes shall be available at the specified offices of any of the Paying Agents.

### Exchange Date

“**Exchange Date**” means, in relation to a Temporary Global Certificate in respect of any Materialised Notes, the day falling after the expiry of forty (40) days after its issue date, provided that, in the event any further Materialised Notes which are to be assimilated with such first mentioned Materialised Notes are issued prior to such day pursuant to Condition 13, the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of forty (40) days after the issue date of such further Materialised Notes.

In the case of Materialised Notes with an initial maturity of more than 365 days (and that are not relying on the TEFRA C Rules), the Temporary Global Certificate shall bear the following legend:

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES FEDERAL INCOME TAX LAWS INCLUDING THE LIMITATION PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes are expected to be used for general corporate purposes in the case of Notes issued by Groupe Auchan, and for general corporate purposes in the case of Notes issued by Banque Accord.

## DESCRIPTION AND BUSINESS OVERVIEW OF GROUPE AUCHAN AND BANQUE ACCORD

### I. HISTORY AND DEVELOPMENT OF THE ISSUERS

Groupe Auchan, Banque Accord and their respective consolidated subsidiaries and affiliates as a whole are hereafter referred to as the “Auchan Group”.

#### Overview of the Auchan Group

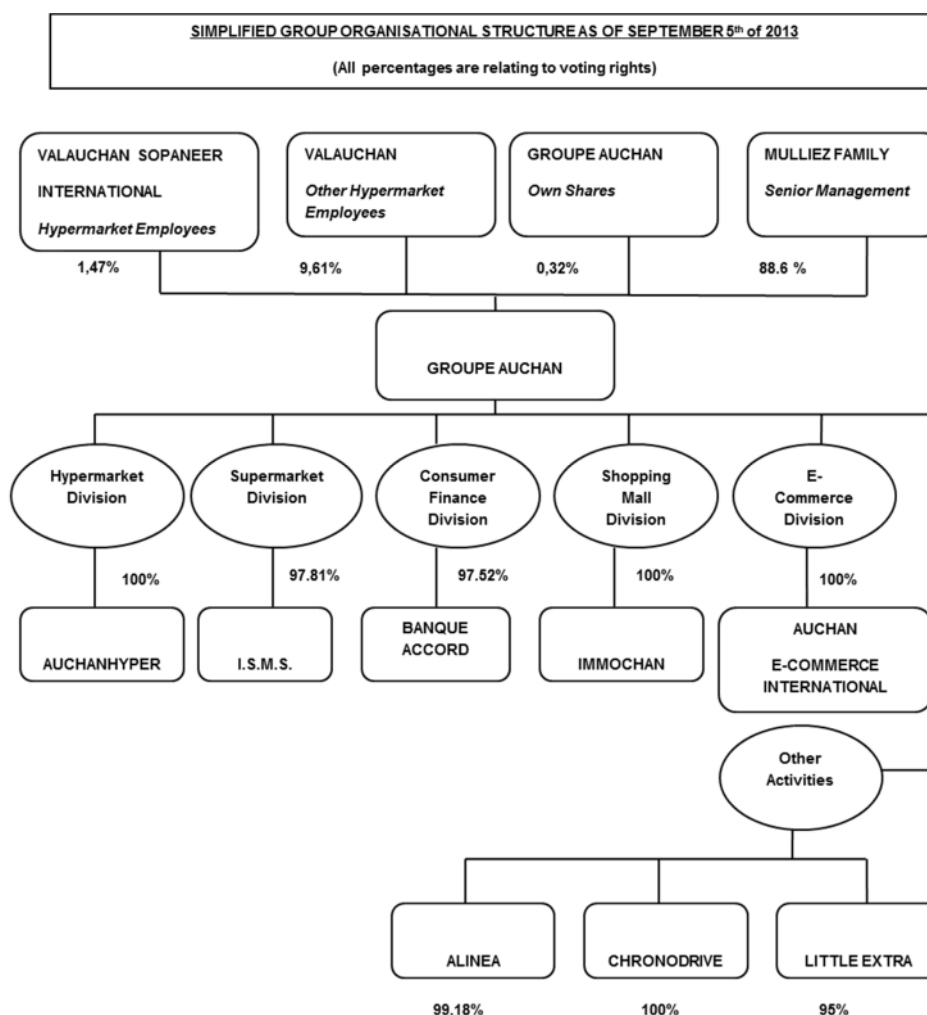
The Auchan Group is the tenth largest food retailer in the world operating through hypermarkets and supermarkets in 12 countries and employed 287,000 people at 31 December 2012.

The Auchan Group has a strong market position in the Central and Eastern European food retail markets and significant international market positions in the other countries. In particular, the Auchan Group is France’s second largest food retailer. The Auchan Group has developed specific activities to support its core business, such as shopping centre management, through Immochan, financial services, through Banque Accord as well as certain less significant activities such as home furnishing and appliances, cybermarket on website and distance shopping.

#### Overview of Banque Accord

Banque Accord is specialised in consumer credit, electronic payments, and payment card management and has a portfolio of 7.5 million customers Banque Accord is a subsidiary of Groupe Auchan which holds 97.52% of its voting rights.

As of 30 June 2013, Banque Accord operated in 10 countries (France, Spain, Italy, Portugal, Poland, Hungary, Romania, Ukraine, Russia and mainland China).



## II. DESCRIPTION AND BUSINESS OVERVIEW OF GROUPE AUCHAN

### 1. General information about Groupe Auchan

Groupe Auchan is a French *société anonyme à conseil d'administration* with an issued share capital of € 633,088,320 (divided into 31,654,416 shares with a nominal value of €20 each, all fully paid-up), registered with the *Registre du Commerce et des Sociétés* of Lille Métropole under number 476 180 625. Its registered office is located at 40, avenue de Flandre, 59170 Croix, France, (telephone number: +33.3.20.81.68.00) (hereafter "**Groupe Auchan**"). Groupe Auchan was incorporated in France on May 15<sup>th</sup>, 1961 for a term expiring on June 15<sup>th</sup>, 2060. It is governed in particular in accordance with the provisions French *Code de Commerce* and *Code monétaire et financier*.

The corporate object of Groupe Auchan, as defined in clause 3 of its articles of association, is to carry out the following activities in any country:

- retail trade of all items, in particular food, household articles and clothing;
- wholesale trade of all items;
- activity as forwarding agent and purchase agent; and
- any commercial, industrial, financial or real estate transactions directly or indirectly relating to the main object of Groupe Auchan, and easing such object.

Groupe Auchan may act either on its own behalf or on behalf of any third party as representative, broker or commission agent.

### 2. Principal activities of Groupe Auchan

Groupe Auchan S.A is the parent company of the Auchan group, the activity of which is divided into four core businesses: hypermarkets, supermarkets, retail property management and banking.

#### a. **Hypermarket division.**

The Auchan Group's primary strength and experience lies in its ability to manage large hypermarkets which sales area are up to 20,000m<sup>2</sup> with a broad range of products.

The hypermarket activity, which represented 79% of group revenue in 2012, brought together 709 hypermarkets in 12 countries.

The Auchan Group's hypermarkets are located in major shopping centers where international and national powerful specialized retailers are located, with the view to attracting customers' flows.

All hypermarkets are usually operated under the trade-name Auchan except in countries where a local well established trade-name has been either acquired or created. This is the case for the Alcampo hypermarkets in Spain, the Jumbo hypermarkets in Portugal or the RT Mart hypermarkets in Taiwan.

#### b. **Supermarket division**

A further strength and experience of the Auchan Group lies in its ability to manage supermarkets, which are located in urban trade centres or in small cities for neighbourhood retail activities.

Expansion of the supermarkets activity concerned mainly central and eastern Europe with 5 units.

Supermarkets bring together 786 fully-consolidated stores.

### **c. Retail property management**

The retail property management division is responsible for the management and development of the Auchan Group's shopping centres and retail properties. The Auchan Group's world-wide strategy is to build major shopping centres, with a view to increase the customers' flow in hypermarkets. Currently 342 shopping centres with shopping malls and retail parks are managed by Immochan and its subsidiaries in 12 countries and regions, of which 311 fully-owned or leased and 31 under management contracts.

### **d. Banking division**

The banking division of the Auchan Group is described below (see hereafter "*Principal activities of Banque Accord*").

### **e. Other activities**

Other activities of Groupe Auchan include furnitures and home decoration (Alinéa and Little Extra) and online retail shopping (Chronodrive and Drive). As of first half of 2013, revenues generated by the 25 Alinéa, 62 Chronodrive, 2 Drive outlets in Luxembourg and 10 Little Extra outlets together with the e-commerce activities grew by 16.1% to €552 million.

## **3. Recent events particular to Groupe Auchan**

Recent events particular to Groupe Auchan are set out in details in the relevant section of documents incorporated by reference in this Base Prospectus (please refer to the Section entitled "Documents incorporated by reference" above and in particular to the line "Information about the Issuer" of the cross-reference list).

In addition, please note the following recent events particular to Groupe Auchan:

Following the agreement signed on November 30th 2012 with Metro Group, Groupe Auchan acquired 2 hypermarkets in Ukraine on March 13th 2013, 16 stores and 7 shopping malls in Russia on April 25th, 2013 and 20 hypermarkets and 4 shopping malls in Romania on September 12th, 2013.

Acquisitions of real stores in Poland are expected to take place by the end of this year.

In October 2013, Immochan's Italian subsidiary GCI (Gallerie Commerciali Italia) sold real estate assets in Italy (13 shopping malls and 2 retails parks) for an amount of €635 million to an investment fund managed by Morgan Stanley SGR. GCI will hold a minority position in the fund.

## **4. Management of Groupe Auchan**

### **a. Board of Directors (Conseil d'administration) of Groupe Auchan**

**Names and Principal Occupation (and principal activities outside Groupe Auchan that are significant with respect to Groupe Auchan):**

<b>Vianney MULLIEZ</b>	Chairman (Président du Conseil d'administration)
<b>AUSSPAR S.A.S.</b>	Member, represented by Arnaud MULLIEZ
<b>Daniel BACROT</b>	Member
<b>Jean-Louis CLAVEL</b>	Member
<b>Christophe DUBRULLE</b>	Member
<b>Bertrand LECLERCQ</b>	Member
<b>Didier LEROY</b>	Member
<b>Louis MULLIEZ</b>	Member



<b>Muriel VAN DER WEES</b>	Member
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With respect to Groupe Auchan, all members of the Board of Directors have their business address at Groupe Auchan's address.

There is no known potential conflict of interests between any duties to Groupe Auchan of the members of the Board of Directors and their private interests and/or other duties.

**b. Audit committee**

The audit committee consists of:

<b>Christophe DUBRULLE</b>	Member
<b>Jean-Louis CLAVEL</b>	Member

**c. Executive Committee**

The executive committee consists of:

<b>Vianney MULLIEZ</b>	Chairman
<b>Philippe BAROUKH</b>	Member
<b>Patrick BODIN</b>	Member
<b>Xavier DELOM DE MEZERAC</b>	Member
<b>Jérôme GUILLEMARD</b>	Member
<b>Philippe GRACIA</b>	Member
<b>Benoît LHEUREUX</b>	Member
<b>Philippe SAUDO</b>	Member

With respect to Groupe Auchan, all members of the Executive Committee have their business address at Groupe Auchan's address.

There is no known potential conflict of interests between any duties to Groupe Auchan of the members of the Executive Committee and their private interests and/or other duties.

**d. Outside Activities**

The outside activities of the members of the Board of Directors are as follows:

<b>Daniel BACROT</b>	Director	GROUPE AUCHAN SA	France
	Director	ISMS SA	France
	Director	AUCHANHYPER SA	France
	Manager	SCI Méline	France
	Manager	SCI Célanie	France
	Manager	SARL Bacrot-Desvergnès	France
<b>Jean-Louis CLAVEL</b>	Director	GROUPE AUCHAN SA	France

	Director	ISMS SA	France
	Director	AUCHANHYPER SA	France
<b>Christophe DUBRULLE</b>	Director	GROUPE AUCHAN SA	France
	Director	AUCHANHYPER SA	France
	Director	ISMS SA	France
	Chairman of the Board	GROUPE ADEO SA	France
	Director	GROUPE ADEO SA	France
<b>Bertrand LECLERCQ</b>	Chairman and Director	SAS LEBRICO	France
	Chairman and Director	SAS SURCREHOL	France
	Chairman and Director	SAS SURLEBRICO	France
	Manager	SCA ACANTHE	France
	Manager	SCA CIMOFAT	France
	Manager	SCA VALOREST	France
	Manager	SC SODEREC	France
	Manager	SC BERAF	France
	Manager	SC MELCHIOR	France
	Manager	SC GABRIEL	France
	Manager	SPRL BARTHY	Belgique
	Director	SA AUCHAN France	France
	Director	SA GROUPE AUCHAN	France
	Director	SA ISMS	France
	Director	SA AUCHANHYPER	France
	Director	SAS BOLEM	France
	Director	SAS MUFIL	France
	Director	SAS FIPAR	France
	Director	SAS SURFIPAR	France
	Director	SAS SURAMAC	France
	Director	SAS SURBOLEM	France
	Director	SAS SURMUFIL	France
	Director	SAS SURHOLKIA	France
	Director	SA AGAPES	France
	Chairman and	SCA SOPARLIN B	France

	Member of the Supervisory Board		
	Member of the supervisory board	SAS MOBILIS	France
	Member of the Executive Committee	SA ENTREPRISE PROMOTION	France
<b>Didier LEROY</b>	Chief Executive Officer	TOYOTA MOTOR EUROPE	Belgique
<b>Arnaud MULLIEZ</b>	Permanent representative of AUSSPAR company, Director	GROUPE AUCHAN SA	France
	Chairman of the Board of Directors	AUCHAN France SA	France
	Director	AUCHAN France SA	France
	Director	VALEURS ET TERRITOIRES	France
	Director	ECOPRESSE	France
	Permanent representative of AUSSPAR company, Director	ISMS SA	France
	Permanent representative of AUSSPAR company, Director	AUCHANHYPER SA	France
	Director	FONDATION BOULANGER	France
	Chairman and Director	AUCHAN E COMMERCE INTERNATIONAL SA	France
	Permanent representative of GROUPE AUCHAN, Chairman	AUCHAN E COMMERCE France SAS	France
	Manager	SOCIETE CIVILE IMMOB-ALHUMA	France

	Manager	BOISSE SCI	France
	Manager	LE DAMIER Société civile	France
<b>Louis MULLIEZ</b>	Director	GROUPE AUCHAN SA	France
	Director	ALCAMPO SA	Spain
	Vice-Chairman	PAO DE ACUCAR SA	Portugal
	Director	ISMS SA	France
	Director	AUCHANHYPER SA	France
	Manager	SOCIETE CIVILE LOUDIE	France
	Director	AUCHAN PORTUGAL	Portugal
	Director	CPDH	Portugal
	Chairman	CIMODIN SL	Spain
<b>Vianney MULLIEZ</b>	Chairman of the Board of Directors	GROUPE AUCHAN SA	France
	Chief Executive Officer	GROUPE AUCHAN SA	France
	Director	GROUPE AUCHAN SA	France
	Director	E-DRIVE SA	France
	Chairman of the Board of Directors	ISMS SA	France
	Director	ISMS SA	France
	Chairman of the Board of Directors	AUCHANHYPER SA	France
	Director	AUCHANHYPER SA	France
	Liquidator	FONCIERE DU CHATEAU ROUGE SCIM	France
	Permanent representative of GROUPE AUCHAN, Manager	AUCHAN FINANCES SNC	France
	Permanent representative of GROUPE AUCHAN, Chairman	DAI GROUPE SAS	France
	Permanent representative of GROUPE	LA CERISAY SAS	France

	AUCHAN, Chairman		
	Permanent representative of GROUPE AUCHAN, Chairman	SODEC SAS	France
	Permanent representative of GROUPE AUCHAN, Chairman	EPINOY EXPLOITATION SAS	France
	Permanent representative of GROUPE AUCHAN, Chairman	HAKRAYE SAS	France
	Manager	SOCIETE CIVILE DAMIM	France
	Manager	SOCIETE CIVILE AGAM	France
	Manager	VIMZ Société Civile	France
	Manager	SOCIETE CIVILE ALEXAM	France
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<b>Muriel VAN DER WEES</b>	Director	GROUPE AUCHAN SA	France
	Director	ISMS SA	France
	Director	AUCHANHYPER SA	France
	Manager	FIMWESS Société Civile	France
	Co-manager	SCI VENT DU LARGE	France

## 5. Trend information

There has been no material adverse change in the prospect of Groupe Auchan since 31 December 2012.

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

## III. DESCRIPTION AND BUSINESS OVERVIEW OF BANQUE ACCORD

### 1. General information about Banque Accord

Banque Accord is a French *société anonyme à conseil d'administration* with an issued share capital €28,888,200 (divided into 1,444,410 ordinary shares with a nominal value of of €20 each, all fully paid-up), registered with the *Registre du Commerce et des Sociétés* of Lille Métropole under number 546 380 197. Its registered office is located at 40, avenue de Flandre, 59170 Croix, France (telephone number: +33.3.28.38.58.00). Banque Accord was incorporated in France on June 22<sup>nd</sup>, 1988 for a term expiring on 31 December 2100. Banque Accord is a subsidiary of Groupe Auchan which holds 97, 52% of its voting rights.

Banque Accord is a company duly licensed as a bank by the French "*Autorité de contrôle prudentiel et*

*de résolution*" pursuant to the provisions of the French *Code monétaire et financier*. It is governed in particular by the French *Code de Commerce* and *Code monétaire et financier*.

## **2. Principal activities**

Banque Accord's business is divided into four main activities: (i) the issuance and the management of payment cards (private label payment cards, credit cards, gift cards), (ii) the distribution of financial services (consumer credits, insurance, saving) and of non-financial services (such as special offers on magazine subscription), (iii) the electronic management of banking payment transactions, the management of authorization system for such transactions, the management of electronic payment terminals and of the integrated cash desks, the managements of fuel dispensers as well as of cash dispensers and (iv) insurance brokerage.

Banque Accord offers to its customers a complete range of financing services, such as term loans redeemable by instalments and revolving credit facilities, primarily through the issuance and management of the private label cards and payment and credit cards. In addition, Banque Accord offers its financial services, such as personal loans, savings as well as insurance services. The services of Banque Accord are proposed primarily through the stores of the Auchan Group or the stores operated by other retailers with which Banque Accord has entered into a partnership. Since 2004, Banque Accord's has been operating its activities through its commercial offices and the call centres of Banque Accord. Banque Accord has already developed and managed an extensive and detailed client database, which allows it to set up and tailor customer loyalty programmes through exclusive commercial offers designed for holders of the cards issued by Banque Accord.

Since its creation as a core business unit of the Auchan Group, Banque Accord is also involved in the management of all non-cash transactions in France, namely all payments made by any kind of credit cards or Banque Accord network cards in any stores of the Auchan Group located in France.

## **3. Recent events particular to Banque Accord**

There is no recent event in respect of Banque Accord.

## **4. Management of Banque Accord**

### ***Board of Directors (Conseil d'administration) of Banque Accord***

<b>Jérôme GUILLEMARD</b>	Chairman
<b>Régis DEGELCKE</b>	Member
<b>Xavier DELOM de MEZERAC</b>	Member
<b>Henri MATHIAS</b>	Member
<b>Gérard MULLIEZ</b>	Member
<b>John ROCHE</b>	Member

### ***Chief Executive Officer***

<b>Jean-Pierre VIBOUD</b>	Chief Executive Officer
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With respect to Banque Accord, all members of the Board of Directors or the Chief Executive Officer have their business address at Banque Accord's address.

The Directors of Banque Accord act in the best interest of Banque Accord. Each Director is likely to preserve his independence of analyse, judgment, decision and action in all circumstance. The Directors shall inform the Board of any real or potential conflict of interest to which he may be

exposed. There exists no known potential conflict of interests between any duties to Banque Accord of its Directors and their private interests and/or other duties.

### **Outside Activities**

The outside activities of the members of the Board of Directors are as follows:

<b>Xavier DELOM de MEZERAC</b>	Director	BANQUE ACCORD SA	France
	Cost Controller	SERVICIMMOG GIE	France
	Director	SUN ART RETAIL GROUP Ltd	Hong Kong
	Director	AUCHAN CHINA HONG KONG CO LTD	Hong Kong
	Permanent representative of Monicole company, Director	RT MART INTERNATIONAL LTD	Taiwan
	Chairman of the Board	GESARE SA	Luxembourg
	Director	GESARE SA	Luxembourg
	Permanent representative of Groupe Auchan, Chairman	SOFINEX SAS	France
	Chairman of the Board	AUCHAN COORDINATION SERVICES SA	Belgium
	Director	AUCHAN COORDINATION SERVICES SA	Belgium
	Manager	SCI DU ROY	France
	Chairman of the Board – Director	PATINVEST	Luxembourg
	Permanent Representative of Groupe Auchan, Chairman	Auchan Finances International SAS	France
	Director of the Board	Concord champion international Co LTD	China
	Manager	A-RT RETAIL HOLDING	Hong Kong
	Manager	GROUPEMENT FONCIER AGRICOLE DES TERRES DE CANON	France
	Director	AUCHAN II HOLDING	Ukraine
Director	RT MART HOLDINGS LTD	China	
Member of the supervisory Board	OOSTERDAM B.V.	Netherlands	

<b>Jérôme GUILLEMARD</b>	Chairman	BANQUE ACCORD SA	France
	Director	BANQUE ACCORD SA	France
	Chairman	GEFIRUS SAS	France
	Director	GEFIRUS SAS	France
	Director	AUCHAN COORDINATIONS SERVICES	Belgium
	Director	ONEY ACCORD CONSULTING COMPANY	China
	Chairman	ONEY HOLDING LIMITED	Malta
	Director	ONEY HOLDING LIMITED	Malta
	Chairman	ONEY INSURANCE PCC LIMITED CO LTD	Malta
	Director	ONEY INSURANCE PCC LIMITED CO LTD	Malta
	Chairman	ONEY LIFE PCC LIMITED CO LTD	Malta
	Director	ONEY LIFE PCC LIMITED CO LTD	Malta
	Manager	SCI CADRISOCHA FRANCE	Manager
<b>Henri MATHIAS</b>	Director	BANQUE ACCORD SA	France
	Vice-Chairman	AUCHAN France SA	France
	Director	AUCHAN France SA	France
	Permanent Representative of GROUPE AUCHAN, Chairman	LITTLE EXTRA SAS	France
	Chairman of the supervisory Board	AUCHAN MAGYAR KFT	Hungary
<b>Gérard MULLIEZ</b>	Director	BANQUE ACCORD SA	France
	Manager	SOCIETE CIVILE PAFIL	France
	Manager	SOCIETE CIVILE FONTAINE 2003	France
	Manager	SOCIETE CIVILE IMMOBILIERE DULE 01	France
	Manager	SOCIETE CIVILE AMFIL	France
	Manager	SOCIETE CIVILE LES BOIS	France
	Manager	SOCIETE CIVILE	France



		IMMOBILIERE FONTAINE	
Manager		SOCIETE CIVILE LE TERRAIN DU DOME	France
Manager		SOCIETE CIVILE ARFIL	France
Manager		SOCIETE CIVILE IMMOBILIERE DU CHATEAU DE LA FONTAINE	France
Manager		SOCIETE CIVIL VACQUERIE 2011	France
Chairman		AUSSPAR SAS	France
Manager		SOCIETE CIVILE LES ETANGS	France
Manager		RECUEIL 2007 SCI	France
Director		MACO PHARMA SA	France
Member of the Supervisory Board		MACO PRODUCTIONS	France
Permanent representative of AUSSPAR, member of the Supervisory Board		VALTAO	France
Director		CONSOBIS	France
Permanent representative of AUSSPAR, Director		ACADIE	France
Member of the Supervisory Board		VALKIA	France
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<b>John ROCHE</b>	Director	BANQUE ACCORD SA	France
	Manager	ETIMA Société CIVILE	France
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<b>Jean-Pierre VIBOUD</b>	Chief executive officer	BANQUE ACCORD SA	France
	Chairman of the Supervisory Board	ARMONEY GIE	France
	Permanent Representative of BANQUE ACCORD company, Director	ONEY SERVICIOS FINANCIEROS EFC S.A.U	Spain
	Director	ONEY INSTITUICAO FINANCEIRA DE CREDITO SA	Portugal
	Director	ONEY ACCORD CONSULTING COMPANY CO LTD	China
	Chairman	NATURAL SECURITY	France

		SAS	
	Permanent Representative of BANQUE ACCORD company, Director	NATURAL SECURITY SAS	France
	Permanent Representative of BANQUE ACCORD company, Chairman	ONEY INVESTMENT SAS	France
	Director	GRUPE ACTICALL	Luxembourg
<b>Régis DEGELCKE</b>	Administrator	BANQUE ACCORD SA	France
	Administrator	BRICOMAN SA	France
	Managing Director	GRUPE ADEO SA	France
	Chief Executive Officer Président	SOCIETE DE RECHERCHES DE SYNERGIES SAS	France
	Manager	MAROBÉ (Sté CIVILE)	France
	Manager	SCI LE ROCHER	France
	Chairman of the board of directors	SIB - Società Italiana Bricolage S.p.A.	Italy
	Chairman of the board of directors	Bricoman Italia Srl	Italy
	Chairman of the board of directors	Leroy Merlin Italia Srl	Italy
	Chairman of the board of directors	Leroy Merlin Uno Spa	Italy
	Chairman of the board of directors	Leroy Merlin Real Estate Srl	Italy
	Chairman of the board of directors	Zodio Srl	Italy

## 5. Trend information

There has been no material adverse change in the prospect of Banque Accord since 31 December 2012.

No known trends, uncertainties, demands, commitment or events are reasonably likely to have any material effect on Banque Accord's prospects for the current financial year.

## 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 overview 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**

The Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "**EU Savings Directive**") requires each Member State as from July 1<sup>st</sup>, 2005 to provide to the tax authorities of another Member State details of payments of interest and other similar income within the meaning of the EU Savings Directive made by a paying agent within its jurisdiction to (or under circumstances to the benefit of) an individual resident in that other Member State. However, for a transitional period, Luxembourg and Austria impose instead a withholding tax on any payment of interest within the meaning of the EU Savings Directive, unless the beneficiary of interest payments elects for the exchange of information (the end of this transition period depending on the conclusion of some other agreements relating to the exchange of information with some other countries). The current rate of this withholding tax is thirty-five per cent. (35%), and will remain so until the end of the transitional period.

The Luxembourg Government has announced its intention to introduce, as of January 1<sup>st</sup>, 2015, automatic exchange of information with respect to the EU Savings Directive.

The European Commission proposed some amendments to the EU Savings Directive which could, if they were adopted, amend or expand the scope of some requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the relevant Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Notes as a result of the imposition of such withholding tax.

### **France**

#### **EU Savings Directive**

The EU Savings Directive was implemented into French law under Article 242 *ter* of the French *Code Général des Impôts* and Articles 49 I *ter* to 49 I *sexies* of the Schedule III to the French *Code Général des Impôts*. Article 242 *ter* of the French *Code Général des Impôts* 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.

#### **French withholding tax**

1. Following the introduction of the French *loi de finances rectificative pour 2009 no. 3* (n° 2009-1674 dated 30 December 2009 applicable as from 1 March 2010) (hereinafter referred to as the "**Law**"), payments of interest and other revenues made by the Issuers on Notes (except Notes issued on or after March 1<sup>st</sup>, 2010 and which are to be assimilated (*assimilées* for the purpose of French law) and form a single Series with Notes issued before March 1<sup>st</sup>, 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* 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 seventy-five per cent (75%) withholding tax will be applicable (subject (where relevant) to certain exceptions described below and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code Général des Impôts*.

Notwithstanding the foregoing, the Law provides that the seventy-five per cent (75%) withholding tax provided by Article 125 A III of the French *Code général des impôts* will not apply in respect of a particular issue of Notes if the relevant Issuer can prove that the principal purpose and effect of such issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the official doctrine published by the French tax authorities on 12 September 2012 (*Bulletin Officiel des Finances Publiques-Impôts - BOI-INT-DG-20-50-20120912*, Section no. 990), an issue of Notes will be deemed to have a qualifying purpose and effect, and accordingly will be able to 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 and payments systems operator within the meaning of Article L.561-2 of the French *Code Monétaire et Financier*, or of one (1) or more similar foreign depositories or operator provided that such depository or operator is not located in a Non-Cooperative State.

Furthermore, by virtue of Article 238 A of the French *Code Général des Impôts*, interest and other revenues on such Notes are not deductible from the relevant Issuers' taxable income, if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid in such a Non-Cooperative State (hereinafter referred to as the "**Deductibility Exclusion**"). 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* of the French *Code Général des Impôts*, at a rate of thirty per cent. (30%) or seventy-five per cent. (75%).

However, neither the Deductibility Exclusion set out under Article 238 A of the French *Code Général des Impôts* nor the withholding tax set out in Article 119 *bis* 2 of the French *Code Général des Impôts* will apply in respect of the issue of Notes if the relevant Issuer can prove that it can benefit from the Exception and that the relevant interest or revenues relate to genuine transactions and are not an abnormal or exaggerated amount. Pursuant to the official doctrine published by the French tax authorities on 12 September 2012 (*Bulletin Officiel des Finances Publiques – Impôts – BOI-INT-DG-20-50-20120912*, Section no. 550), an issue of Notes will benefit from the Exception without the relevant Issuer having to provide any proof of the purpose and effect of the issue of the Notes, if such Notes qualify to one (1) of the three (3) above-mentioned classifications.

2. Payments of interest and other revenues on Notes which are to be assimilated (*assimilées* for the purpose of French law) and form a single Series with Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code Général des Impôts*, before March 1<sup>st</sup>, 2010 will 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 such Notes will not be subject to the withholding tax set out under Article 119 *bis* of the French *Code Général des Impôts* or to the Deductibility Exclusion 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.

For the avoidance of doubt, Notes issued before March 1<sup>st</sup>, 2010 but which maturity is extended on or after March 1<sup>st</sup>, 2010 would fall under the French withholding tax regime described above 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 French withholding tax regime described above.

#### Payments made to French resident individuals

Pursuant to Article 9 of the 2013 French finance law (*loi de finances pour 2013*, no. 2012-1509 of 29 December 2012) subject to certain limited exceptions, interest (and other assimilated income) received as from 1<sup>st</sup> January 2013 by French tax resident individuals are subject to a twenty-four per cent. (24%) withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of fifteen and a half per cent. (15.5%) on interest (and assimilated income) paid to French tax resident individuals.

#### 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 overview is based upon the law as in effect on the date of this Base 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.*

#### 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 21<sup>st</sup>, 2005 implementing the EU Savings Directive as well as several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union (“EU”) and providing for the possible application of a withholding tax (of thirty-five per cent (35%) as from July 1<sup>st</sup>, 2011) on interest paid to certain Luxembourg non-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).

In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from January 1<sup>st</sup>, 2015, in favour of automatic information exchange under the Directive;

- (ii) the application as regards Luxembourg resident individuals of the Luxembourg law of December 23<sup>rd</sup>, 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 21<sup>st</sup>, 2005 implementing the EU Savings Directive and the Agreements). This law applies to interest payments accrued as from July 1<sup>st</sup>, 2005 and paid as from January 1<sup>st</sup>, 2006. Further and pursuant to the Luxembourg law of July 17<sup>th</sup>, 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 21<sup>st</sup>, 2005 and the law of December 23<sup>rd</sup>, 2005 is assumed by the Luxembourg paying agent within the meaning of these laws.

### **U.S. Taxation**

The discussion above does not address the tax consequences of the purchase, ownership or disposition of an interest in the Notes under United States federal, state or local tax law. Each prospective purchaser should consult its own tax adviser regarding such tax consequences.

Investors should carefully review Condition 8 entitled "Taxation" of the "Terms and Conditions of the Notes" section in the Base prospectus.

## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement entered into between the Issuers, the Arranger and the Permanent Dealers on 18 November 2013 (as amended or supplemented from time to time, the “**Dealer Agreement**”), the Notes will be offered on a continuous basis to the Permanent Dealers. However, each Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the relevant Issuer through the Dealers, acting as agents of such Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two (2) or more Dealers.

The relevant Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it unless otherwise agreed. Groupe Auchan and Banque Accord have agreed to reimburse the Dealers as agreed between the relevant Issuer and the Dealers in the Dealer Agreement.

Groupe Auchan and Banque Accord have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealers have agreed to indemnify the Issuer against certain liabilities in connection with the offer and the sales of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer. Except as described in this section "Subscription and Sale" and unless otherwise provided in the relevant Final Terms, no person involved in the issue of Notes has an interest that may be material to such issue.

### Selling Restrictions

#### **France**

Each of the Dealers and each further Dealer appointed under the Programme has represented and agreed, that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), investing for their own account, all as defined in, and in accordance with, articles L.411-1, L. 411-2 and D. 411-1 of the French *Code monétaire et financier*.

This Base Prospectus, prepared in connection with the Notes to be issued under the Programme, has not been submitted to the clearance procedure of the French financial markets authority (*Autorité des Marchés Financiers*).

#### **European Economic Area (*Public Offer Selling Restrictions under the Prospectus Directive*)**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

The Public Offer Selling Restriction under the Prospectus Directive selling restriction is in addition to any other selling restriction set out below.

### **United States**

The Notes have not been and will not be registered under the Securities Act of 1933 as amended. Under U.S. regulations, the Notes may not be offered or sold directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (“**Regulation S**”).

Materialised Notes having a maturity of more than one (1) year are subject to U.S. federal income tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Materialised Notes, deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until forty (40) days after completion of the distribution of such Tranche as determined, and certified to the relevant Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until forty (40) days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering of such Tranche of Notes) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is



unauthorised and any disclosure without prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

### **United Kingdom**

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that:

- (i) in relation to any Notes which have a maturity of less than one (1) year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes in the United Kingdom other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the relevant Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the “**Financial Instruments and Exchange Law**”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, a resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Law and other relevant laws and regulations of Japan. As used in this paragraph, “resident of Japan” shall be read and construed according to the definition given under article 6.1(v) of the Financial Instruments and Exchange Law.

### **Republic of Italy**

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except: (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24th February, 1998, as amended (the “**Financial Services Act**”) and Article 34-ter, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May, 1999, as amended from time to time (“**Regulation No. 11971**”); or (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be: (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29th October, 2007 (as amended from time to time) and Legislative Decree No. 385 of 1st September, 1993, as amended (the “**Banking Act**”); and (b) in compliance with the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the

Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

***Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.***

## **General**

These selling restrictions may be modified by the Issuers, with reasonable prior opportunity given to the Dealers to comment any such modification in particular following a change in a relevant law, regulation or directive. Any such modification or supplement will be set out in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and obtain any consent, approval or permission required for the purchase, offer or sale of Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and neither any of the Issuers nor any other Dealer shall have responsibility therefore.

Each of the Dealers and the Issuers has represented and agreed that Materialised Notes may only be issued outside France.

## FORM OF FINAL TERMS

Final Terms dated [•]



**[Brief description: amount, currency, type of Notes]**  
**Issued by: [Groupe Auchan/ Banque Accord (the "Issuer")]**

under the

**€ 8,000,000,000**  
**Euro Medium Term Note Programme**  
**of Groupe Auchan and Banque Accord**

**SERIES NO: [•]**  
**TRANCHE NO: [•]**

Issue Price: [●] per cent.

**[Name(s) of Dealer(s)]**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 18 November 2013 [as supplemented by the supplement[s] to the base prospectus dated [respectively] [•]] ([together] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. The expression "**Prospectus Directive**" means the Directive 2003/71/EC of the European Parliament and of the Council of November 4<sup>th</sup>, 2003 on the prospectus to be published when securities are offered to the public or admitted to trading as amended notably by the Directive 2010/73/EU of the European Parliament and of the Council of the November 24<sup>th</sup>, 2010 ("**2010 PD Amending Directive**") and includes any relevant implementing measure in each Relevant Member State.

This document constitutes the final terms (the "**Final Terms**") of the notes described herein (the "**Notes**") for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available (i) for viewing on the websites of (a) the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and (b) the Issuer ([<http://www.groupe-auchan.com/nos-resultats/informations-aux-obligataires/> in respect of Groupe Auchan and <http://www.oney-banque-accord.com/index.php?id=84> in respect of Banque Accord]) and (ii) free of charge, during usual business hours at the registered office of the Issuer and at the specified office of the Paying Agent(s). [In addition<sup>1</sup>, the Base Prospectus and these Final Terms are available for viewing [at/on] [•]].

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions which are the [2007] [2008] [2009] [2010] [2011] [2012] EMTN Conditions [and the Additional [2008] [2009] Conditions] which are incorporated by reference in the base prospectus dated 18 November 2013 [as supplemented by the supplement[s] dated [respectively] [•]] ([together] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. The expression "**Prospectus Directive**" means the Directive 2003/71/EC of the European Parliament and of the Council of November 4<sup>th</sup>, 2003 on the prospectus to be published when securities are offered to the public or admitted to trading as amended notably by the Directive 2010/73/EU of the European Parliament and of the Council of the November 24<sup>th</sup>, 2010 ("**2010 PD Amending Directive**") and includes any relevant implementing measure in each Relevant Member State.

This document constitutes the final terms (the "**Final Terms**") of the notes described herein (the "**Notes**") for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus (including the [2007] [2008] [2009] [2010] [2011] [2012] EMTN Conditions [and the Additional [2008] [2009] Conditions] incorporated by reference therein). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the [2007] [2008] [2009] [2010] [2011] [2012] EMTN Conditions [and the Additional [2008] [2009] Conditions]. The Base Prospectus and these Final Terms are available (i) for viewing on the websites of (a) the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and (b) the Issuer ([[www.groupe-auchan.com](http://www.groupe-auchan.com) in respect of Groupe Auchan and [www.oney-banque-accord.com](http://www.oney-banque-accord.com) in respect of Banque Accord]) and (ii) free of charge, during usual business hours at the registered office of the Issuer and at the specified office of the Paying Agent(s). [In addition<sup>2</sup>, the Base Prospectus and these Final Terms are available for viewing [at/on] [•]].

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<sup>1</sup> if the Notes are admitted to trading on a regulated market other than the Luxembourg Stock Exchange.

<sup>2</sup> if the Notes are admitted to trading on a Regulated Market other than the Luxembourg Stock Exchange.

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]*

1. (i) Series Number: [•]
- (ii) Tranche Number: [•]
- [(iii) Date on which Notes become fungible: [Not Applicable/ The Notes will be assimilated (*assimilées*) and form a single series with the (*insert description of the relevant Series: amount, currency, type of Notes*) as from the date of exchange which is expected to be on or around the date which is forty (40) days after the Issue Date (the "**Assimilation Date**")]
  
2. Specified Currency: [•]
  
3. Aggregate Nominal Amount of Notes:
  - (i) Series: [•]
  - (ii) Tranche: [•]
  
4. Issue Price: [•] per cent. of the Aggregate Nominal Amount of the Tranche  
 [plus an amount corresponding to accrued interest at a rate of [•] per cent. of such Aggregate Nominal Amount for the period from, and including, the [Interest Commencement Date/ other (*specify*)] to, but excluding, the Issue Date (*if applicable*)]
  
5. Specified Denomination(s): [•]<sup>3</sup> (*one (1) denomination only for Dematerialised Notes (Not less than €100,000, or its equivalent in other currency at the Issue Date)*)
  
6. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [[•] (*specify*)/ Issue Date/ Not Applicable]
  
7. Maturity Date: [•] (*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*)
  
8. Interest Basis: [[•] per cent. Fixed Rate]  
 [[*EURIBOR, EONIA, LIBOR, CMS, TEC or other*] +/- [•] per cent. Floating Rate]

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<sup>3</sup> Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and having a maturity of less than one (1) year must have a minimum denomination of £100,000 (or its equivalent in other currencies).

[Zero Coupon]

*(further particulars specified below)*

**9. Redemption/Payment Basis:** [Subject to any purchase, cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100 per cent. (100%) / [•] per cent. ([•]%)]] of their Specified Denomination]

[Instalment]

*(further particulars specified below)*

**10. Change of Interest Payment Basis:**

[Applicable/ Not Applicable]

*(If applicable, specify the date when any fixed to floating rate change occurs)*

*[(further particulars specified below)]*

**11. Put/Call Options:**

[Noteholder Put]

[Issuer Call]

[Make-Whole Redemption Option]

*[(further particulars specified below)]*

[Not Applicable]

**12. (i) Status of the Notes:** [Dated Subordinated/ Undated Subordinated/ Unsubordinated Notes]

(ii) Dates of the corporate authorisations for issuance of the Notes:

[Decision of the Board of Directors (*Conseil d'administration*) of Groupe Auchan dated [•] [and of [•] [function] dated [•]]<sup>1</sup>/ [Decision of the Board of Directors (*Conseil d'administration*) of Banque Accord dated [•] [and of [•] [function] dated [•]]/ [Decision of [•] [function] dated [•]]<sup>2</sup>

## **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

**13. Fixed Rate Note Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Rate(s) of Interest: [•] per cent. per annum [payable [annually/ semi-annually/ quarterly/ monthly/ other (*specify*)] in arrears]

(ii) Interest Payment Date(s): [•] in each year up to and including the Maturity Date

*(This may need to be amended in the case of long or short coupon)*

(iii) Fixed Coupon Amount(s): [•] per Specified Denomination

(iv) Broken Amount(s): [Not Applicable/ [•] (*insert particulars of any initial or final broken interest amounts which do not correspond with the*

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<sup>1</sup> Relevant for issues of Notes constituting *obligations* under French law.

<sup>2</sup> Only relevant for issues of Notes not constituting *obligations* under French law.

*Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they refer)]*

- (v) Day Count Fraction: [Actual/365]  
[Actual/365 - FBF]  
[Actual/Actual - ISDA]  
[Actual/Actual - ICMA]  
[Actual/365 (Fixed)]  
[Actual/360]  
[30/360]  
[360/360]  
[Bond Basis]  
[30/360 - FBF]  
[Actual 30A/360 (American Bond Basis)]  
[30E/360]  
[Eurobond Basis]

- (vi) Determination Dates: [•] in each year  
*(insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual - ICMA)*

**14. Floating Rate Note Provisions**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Interest Period(s): [•]
- (ii) Specified Interest Payment Dates: [•]
- (iii) First Interest Payment Date: [•]
- (iv) Interest Period Date [•] [Interest Payment Date/ Other (*specify*)]
- (v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]  
*(Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount]*
- (vi) Business Centre(s): [•]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ FBF Determination/ ISDA Determination]
- (viii) Party responsible for

- calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [•]/ [Not Applicable]
- (ix) Screen Rate Determination: [Applicable/Not Applicable]
- Benchmark: [•] (*specify Benchmark [EURIBOR, EONIA, LIBOR, CMS, TEC or other] (additional information if necessary)*)
  - Relevant Time: [•]
  - Interest Determination Date(s): [•]
  - Primary Source: (*Specify relevant screen page or “Reference Banks”*)
  - Reference Banks (if Primary Source is “Reference Banks”):  
(*Specify four (4)*)
  - Relevant Financial Centre: (*Specify the financial centre most closely connected to the Benchmark - specify if not Paris*)
  - Representative Amount: (*Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount*)
  - Effective Date: (*Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period*)
  - Specified Duration: (*Specify period for quotation if not duration of Interest Accrual Period*)
- (x) FBF Determination: [Applicable/Not Applicable]
- Floating Rate (*Taux Variable*): [•] (*specify Benchmark [EURIBOR, EONIA, LIBOR, CMS, TEC or other] and months [e.g. EURIBOR 3 months] (additional information if necessary)*)
  - Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [•]
- (xi) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option (*Taux Variable*): [•]
  - Designated Maturity: [•]
  - Reset Date: [•]



- (xii) Margin(s): [ +/- ][ • ] per cent. per annum
- (xiii) Minimum Rate of Interest: [Not Applicable/ [ • ] per cent. per annum]
- (xiv) Maximum Rate of Interest: [Not Applicable/ [ • ] per cent. per annum]
- (xv) Day Count Fraction: [Actual/365]  
[Actual/365 - FBF]  
[Actual/Actual - ISDA]  
[Actual/Actual - ICMA]  
[Actual/365 (Fixed)]  
[Actual/360]  
[30/360]  
[360/360]  
[Bond Basis]  
[30/360 - FBF]  
[Actual 30A/360 (American Bond Basis)]  
[30E/360]  
[Eurobond Basis]

**15. Zero Coupon Note Provisions**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Amortisation Yield: [ • ] per cent. per annum
- (ii) Day Count Fraction: [Actual/365]  
[Actual/365 - FBF]  
[Actual/Actual - ISDA]  
[Actual/Actual - ICMA]  
[Actual/365 (Fixed)]  
[Actual/360]  
[30/360]  
[360/360]  
[Bond Basis]  
[30/360 - FBF]  
[Actual 30A/360 (American Bond Basis) ]  
[30E/360]  
[Eurobond Basis]

**16. Change of Control (Condition 14)**

[Applicable/Not Applicable]

*[If Applicable, specify the applicable Rate of Interest:*

Rate of Interest on the Rate of Interest Increase Event:

Rating Downgrade  
Standard's & Poor's

Rate of Interest

Credit Market Services  
France S.A.S.

to BB+	+ [●] per cent. per annum
to BB	+ [●] per cent. per annum
to BB-	+ [●] per cent. per annum
to B+	+ [●] per cent. per annum
to B	+ [●] per cent. per annum
to B- or lower	+ [●] per cent. per annum]

**PROVISIONS RELATING TO REDEMPTION**

**17. Call Option**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Notice Period: [As per Condition 6(c)/[●]]
- (ii) Optional Redemption Date(s): [●]
- (iii) Optional Redemption Amount(s) of each Note: [●] per Specified Denomination
- (iv) If redeemable in part:
  - (a) Minimum Redemption Amount: [[●] per Specified Denomination/ Not Applicable]
  - (b) Maximum Redemption Amount: [[●] per Specified Denomination/ Not Applicable]

**18. Make-Whole Redemption Option (Condition 6(d))**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Notice Period: [As per Condition 6(d)/[●]]
- (ii) Other parties to be notified (if other than set out in Condition 6(d)): [[●]/Not Applicable]  
*(If applicable, specify name(s) and address(es))*
- (iii) Reference Security: [●]
- (iv) Reference Screen Rate [●]
- (v) Make-Whole Redemption Margin: [●] per annum
- (vi) Reference Dealers: [(Specify four (4))/ As selected by the Calculation Agent]
- (vii) If redeemable in part:
  - (a) Minimum Redemption

Amount:	[[•] per Specified Denomination/ Not Applicable]
(b) Maximum Redemption Amount:	[[•] per Specified Denomination/ Not Applicable]
<b>19. Put Option</b>	[Applicable/Not Applicable]
	<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Notice Period:	[As per Condition 6(f)/[•]]
(ii) Optional Redemption Date(s):	[•]
(iii) Optional Redemption Amount(s) of each Note:	[•] per Specified Denomination
<b>20. Final Redemption Amount of each Note</b>	[•] per Specified Denomination
<b>21. Optional Redemption Amount</b>	[•] per Specified Denomination
<b>22. Redemption by Instalment</b>	[Applicable/Not Applicable]
	<i>(If not applicable, delete the following subparagraphs)</i>
(i) Instalment Date(s):	[•]
(ii) Instalment Amount(s) in respect of each Note:	[•] per Specified Denomination
<b>23. Early Redemption Amount</b>	
Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, for illegality, or on event of default or other early redemption:	[•] per Specified Denomination
Redemption for Taxation Reasons:	
(i) Early Redemption Amount to be increased with any accrued interest to the date set for redemption (Condition 6(h)):	[Yes/No]
(ii) Redemption on a date other than an Interest Payment Date (Condition 6(h)(ii)):	[Yes/No]

**24. Notes purchased may be held and resold (Condition 6(i)):**

[Yes/No]

*(Specify whether Notes purchased by the Issuer may be held and resold)*

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**25. Form of Notes:** [Dematerialised Notes/ Materialised Notes] *(Materialised Notes are only in bearer form) (Delete as appropriate)*

(i) Form of Dematerialised Notes:

[Not Applicable/ In bearer form (*au porteur*)/ In registered form (*au nominatif*)]

(ii) Registration Agent:

[Not Applicable/ Applicable *(if applicable give name and address)*] *(Note that a Registration Agent can be appointed in relation to fully registered Dematerialised Notes only)*

(iii) Temporary Global Certificate:

[Not Applicable/ Temporary Global Certificate exchangeable for Definitive Materialised Notes on [•] (the “**Exchange Date**”), being forty (40) days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]

**26. Financial Centre(s) or other special provisions relating to Payment Dates:**

[Not Applicable/ Give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which subparagraphs 14(v) and 15(ii) relate]

**27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):**

[Yes/ No/ Not Applicable. *(If yes, give details)*] *(Only applicable to Materialised Notes).*

**28. Masse:**

[[Full Masse]/[Contractual Masse] shall apply]

*(Note that (i) in respect of any Tranche of Notes issued outside France, Condition 11(b) (Contractual Masse) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11(a) (Full Masse) shall apply)*

(i) Representative:

[•] *(specify name and address)*

(ii) Alternate Representative:

[•] *(specify name and address)*

(iii) Remuneration of the Representative:

[Applicable/Not Applicable] *(if applicable, specify the amount)*

**GENERAL**

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] per cent.

producing a sum of:

[•]

**[THIRD PARTY INFORMATION]**

[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading in any material respect.]

Signed on behalf of [Groupe Auchan] [Banque Accord]:

Duly represented by: .....

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [The official List of the Luxembourg Stock Exchange]/ [[●]] with effect from [●]/ [Not Applicable]
- (ii) Admission to trading: [Application [has been/ is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange] with effect from [●]./ Not Applicable.]
- (when documenting a fungible issue, need to indicate that original Notes are already admitted to trading)*
- (iii) Estimate of total expenses related to listing and admission to trading: [●]

### 2. RATINGS

- Ratings: [The Notes to be issued have been rated:]
- [Standard & Poor's Credit Market Services France S.A.S.: [●]]
- (and as the case may be)
- [[Other]: [●]]
- [[●]/ [Each of the above agencies] is established in the European Union, registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation]
- [The Notes have not been rated]

### 3. [NOTIFICATION

The *Commission de surveillance du secteur financier*, which is the competent authority in Luxembourg for the purposes of the Prospectus Directive [has been requested to provide/ has provided - *include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues*] the [*include names of competent authorities of host Member States*] with [a] certificate[s] of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

### 4. [OTHER INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

*Need to include a description of any interest, including conflicting ones, that is material to the issue of the Notes, detailing the persons involved and the nature of the interest.*

[None / (specify)]

**5. [STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST**

*Where a statement or report attributed to a person as an expert is included in respect of the relevant Issuer or the Notes provide such person's name, business address, qualifications and material interest if any in the relevant Issuer. If the report has been produced at the relevant Issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part in respect of the relevant Issuer or the Notes.]*

**6. [Fixed Rate Notes only – YIELD**

Indication of yield: [•]

**7. OPERATIONAL INFORMATION**

ISIN Code: [•]

Common Code: [•]

Depositories:

(i) Euroclear France to act as Central Depository: [Yes/No]

(ii) Common Depository for Euroclear and Clearstream Luxembourg: [Yes/No]

Any clearing system(s) other than Euroclear Bank and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/ give name(s), number(s) and address(es)]

Delivery: Delivery [against/ free of] payment

Name and addresses of additional Paying Agent(s) (if any): [Not Applicable/ give name(s) and address(es)]

**8. DISTRIBUTION**

Method of distribution: [Syndicated/ Non-Syndicated]

(i) If syndicated, names of Managers: [Not Applicable/ specify names]

(ii) Stabilising Manager(s) (if any): [Not Applicable/ specify names]

If non-syndicated, name of Dealer: [Not Applicable/ specify names]

U.S. selling restrictions Reg. S Compliance Category 2; TEFRA C/ TEFRA D/ TEFRA Not Applicable  
(TEFRA are not applicable to Dematerialised Notes)

## GENERAL INFORMATION

- (1) Application has been made to the CSSF, as competent authority in Luxembourg for the purposes of the Prospectus Directive, for approval of the Base Prospectus.

In compliance with Article 18 of the Prospectus Directive, application may also be made for the notification of certificate of approval to any competent authority of any member State of the EEA.

- (2) Each of Groupe Auchan and Banque Accord has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the update of the Programme.

Any issue of Notes by Groupe Auchan under the Programme, to the extent that such Notes constitute *obligations*, requires the prior authorisation of (i) the *Conseil d'Administration* of Groupe Auchan, which may delegate its powers to its *Président* or to any other member of the *Conseil d'Administration*; or (ii) the Ordinary General Meeting of Groupe Auchan's shareholders if (a) the *statuts* of Groupe Auchan so require (at the date hereof the *statuts* of Groupe Auchan do not require a resolution of the Ordinary General Meeting) or (b) the shareholders at an Ordinary General Meeting decide to authorise an issue of *obligations*, all pursuant to Article L.228-40 of the French *Code de commerce*. Any issue of Notes, to the extent that such Notes do not constitute *obligations*, will fall within the general powers of the *Président* of the *Conseil d'Administration* or a *Directeur général* of Groupe Auchan.

For this purpose, on October 17<sup>th</sup>, 2013 the *Conseil d'Administration* of Groupe Auchan has authorised issues of Notes constituting obligations up to an outstanding maximum aggregate amount of €2,500,000,000, which authority will, unless previously cancelled, expire on October 16<sup>th</sup>, 2014 provided that the outstanding maximum aggregate amount of Notes under the Programme shall not exceed €6,000,000,000, and has authorised member of the *Conseil d'Administration* and the *Directeur général*, to issue Notes within the limits set out by the *Conseil d'Administration* mentioned above.

Any issue of Notes by Banque Accord under the Programme, to the extent that such Notes constitute *obligations*, requires the prior authorisation of (i) the *Conseil d'Administration* of Banque Accord, which may delegate its powers to its *Président* or to any other member of the *Conseil d'Administration*; or (ii) the Ordinary General Meeting of Banque Accord's shareholders if (a) the *statuts* of Banque Accord so require (at the date hereof the *statuts* of Banque Accord do not require a resolution of the Ordinary General Meeting) or (b) the shareholders at an Ordinary General Meeting decide to authorise an issue of *obligations*, all pursuant to Article L.228-40 of the French *Code de commerce*. Any issue of Notes, to the extent that such Notes do not constitute *obligations*, will fall within the general powers of the *Président* of the *Conseil d'Administration* or a *Directeur général* of Banque Accord.

For this purpose, on October 11<sup>th</sup>, 2013 the *Conseil d'administration* of Banque Accord has authorised issues of Notes constituting *obligations* up to an outstanding maximum aggregate amount of €1,500,000,000 which authority will, unless previously cancelled, expire on October 11<sup>th</sup>, 2014 provided that the outstanding maximum aggregate amount of Notes under the Programme shall not exceed €2,000,000,000, and has authorised each member of the *Conseil d'Administration* and the *Directeur général*, acting jointly or separately, to issue Notes within the limits set out by the *Conseil d'administration* mentioned above.

Accordingly, pursuant to the resolutions of the Issuers mentioned above, the outstanding maximum aggregate amount of Notes issued by the Issuers under the Programme shall not at any time exceed €8,000,000,000.

- (3) There has been no significant change in the financial or trading position of the Issuers or of the Auchan Group since the last financial report dated June 30<sup>th</sup>, 2013.
- (4) There has been no material adverse change in the financial position or prospects of the Issuers



or of the Auchan Group since December 31<sup>st</sup>, 2012.

- (5) Neither Groupe Auchan nor Banque Accord nor any of their respective Subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which Groupe Auchan or Banque Accord is aware), during a period covering at least the previous twelve (12) months which may have, or have had in the recent past, significant effects on the financial position or profitability of either Groupe Auchan or Banque Accord or Auchan Group.
- (6) So long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will be available, free of charge, during usual business hours on any weekday, for inspection at the registered office of the relevant Issuer:
  - (i) the *statuts* of the Issuers;
  - (ii) the interim financial statements ended 30<sup>th</sup> June 2013 of the Issuers as well as the published annual report and consolidated accounts (in French and, where available, in English) of each of the Issuers financial years ended December 31<sup>st</sup>, 2011 and December 31<sup>st</sup>, 2012;
  - (iii) the Final Terms for Notes that are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or any other Regulated Market in the EEA;
  - (iv) a copy of this Base Prospectus together with any supplement to this Base Prospectus; and
  - (v) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the relevant Issuer's request any part of which is included or referred to in this Base Prospectus.
- (7) For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)):
  - (i) the Final Terms for Notes that are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or any other Regulated Market in the EEA;
  - (ii) this Base Prospectus together with any supplement to this Base Prospectus; and
  - (iii) the documents incorporated by reference in this Base Prospectus.
- (8) Copies of the latest annual report and annual non-consolidated and consolidated accounts of Groupe Auchan (in French and, where available, in English) (in each case as soon as they are published) and copies of the latest annual report, annual non-consolidated and consolidated accounts of Banque Accord (in French and, where available, in English) (in each case as soon as they are published) will be available (i) during usual business hours at the registered office of the Issuers and (ii) on the Issuers' websites (<http://www.groupe-auchan.com/nos-resultats/rapports-annuels/> and <http://www.oney-banque-accord.com/index.php?id=68>).
- (9) In respect of Groupe Auchan, (a) KPMG SA at 3 Cours du Triangle, Immeuble le Palatin, 92939 Paris La Défense Cedex, France and aCéa at 28 Rue du Carrousel, 59560 Villeneuve d'Ascq, France, respectively (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*), have audited and rendered audit reports on the consolidated financial statements of Groupe Auchan for the years ended December 31<sup>st</sup>, 2011 and December 31<sup>st</sup>, 2012 prepared in accordance with IFRS as adopted by the European Union and (b) KPMG SA at 3 Cours du Triangle, Immeuble le Palatin, 92939 Paris La Défense Cedex, France and PricewaterhouseCoopers Audit at 63 rue de Villiers, 92200 Neuilly-sur-Seine, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*), have reviewed and verified the condensed half-yearly

consolidated financial statements of Groupe Auchan for the six-month period ended June 30<sup>th</sup>, 2013 prepared in accordance with IFRS as adopted by the European Union.

- (10) In respect of Banque Accord, (a) KPMG SA at 3 Cours du Triangle, Immeuble le Palatin, 92939 Paris La Défense Cedex, France and aCéa at 28 Rue du Carrousel, 59560 Villeneuve d'Ascq, France, respectively (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*), have audited and rendered audit reports on the consolidated financial statements of Banque Accord for the years ended December 31<sup>st</sup>, 2011 and December 31<sup>st</sup>, 2012 prepared in accordance with IFRS as adopted by the European Union and (b) KPMG SA at 3 Cours du Triangle, Immeuble le Palatin, 92939 Paris La Défense Cedex, France and PricewaterhouseCoopers Audit at 63 rue de Villiers, 92200 Neuilly-sur-Seine, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*), have reviewed and verified the condensed half-yearly consolidated financial statements of Banque Accord for the six-month period ended June 30<sup>th</sup>, 2013 prepared in accordance with IFRS as adopted by the European Union.

## ISSUERS

**Groupe Auchan**  
40, avenue de Flandre  
59170 Croix  
France

**Banque Accord**  
4/6, rue Jeanne Maillotte  
59110 La Madeleine  
France

## ARRANGER

**Natixis**  
30, avenue Pierre Mendès-France  
75013 Paris  
France

## PERMANENT DEALERS

**Banca IMI S.p.A.**  
Largo Mattioli, 3  
1 – 20121 Milan  
Italy

**Banco Santander, S.A.**  
Ciudad Grupo Santander -  
Edificio Encinar  
Avenida de Cantabria  
28660, Boadilla del Monte  
Madrid  
Spain

**BNP Paribas**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**Citigroup Global Markets  
Limited**  
Citigroup Centre  
Canada Square  
London E14 5LB  
United Kingdom

**CM-CIC Securities**  
6 avenue de Provence  
75441 Paris Cedex 9  
France

**Crédit Agricole Corporate  
and Investment Bank**  
9, quai du Président Paul  
Doumer  
92920 Paris La Défense  
France

**Deutsche Bank AG, London  
Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom

**Natixis**  
30, avenue Pierre Mendès-  
France  
75013 Paris  
France

**Société Générale**  
29, boulevard Haussmann  
75009 Paris  
France

**The Royal Bank of Scotland**  
135 Bishopsgate  
London EC2M 3UR  
United Kingdom

## LEGAL ADVISERS

### To the Issuers

**Auchan Coordination Services S.A.**  
*Financing & Treasury Legal Department*  
Centre d'Affaires Futur Orcq – Bât. E  
Rue Terre à Briques 29  
7522 Marquain  
Belgium

**Spitz & Poulle AARPI**  
16 avenue de Friedland  
75008 Paris  
France

### To the Arranger and the Permanent Dealers

**CMS Bureau Francis Lefebvre**  
1-3, villa Emile Bergerat  
92522 Neuilly-sur-Seine Cedex  
France

## **AUDITORS TO THE ISSUERS**

### **Auditors to Groupe Auchan**

**KPMG SA**  
3 Cours du Triangle  
Immeuble le Palatin  
92939 Paris La Défense Cedex  
France

### **PRICEWATERHOUSECOOPERS AUDIT**

Mr Alexandre DECRAND  
63 rue de Villiers  
92200 Neuilly-sur-Seine  
France

### **Auditors to Banque Accord**

**KPMG SA**  
3 Cours du Triangle  
Immeuble le Palatin  
92939 Paris La Défense Cedex  
France

### **PRICEWATERHOUSECOOPERS AUDIT**

Mr Alexandre DECRAND  
63 rue de Villiers  
92200 Neuilly-sur-Seine  
France

## **FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT**

### **BNP Paribas Securities Services**

(affiliated with Euroclear France under number 29106)

Les Grands Moulins de Pantin  
9 rue du Débarcadère  
93500 Pantin  
France

## **LUXEMBOURG LISTING AGENT**

### **BNP Paribas Securities Services, Luxembourg Branch**

33, rue de Gasperich  
Howald-Hesperange  
L-2085 Luxembourg  
Grand Duchy of Luxembourg