

SUPPLEMENT DATED APRIL 12th 2019

TO THE BASE PROSPECTUS DATED JANUARY 10th 2019



€8,600,000,000

Euro Medium Term Note Programme

This supplement dated April 12th, 2019 (the “**First Supplement**”) is supplemental to, and must be read in conjunction with, the base prospectus dated January 10th, 2019, prepared in relation to the €8,600,000,000 Euro Medium Term Note Programme (the “**Programme**”) of Auchan Holding and Oney Bank (hereinafter referred to as “**Auchan Holding**” and “**Oney Bank**”, respectively, or together as the “**Issuers**”), which was approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) on January 10th, 2019, (the “**Base Prospectus**”) as a base prospectus for the purposes of the Directive 2003/71/EC as amended by the Directive 2010/73/EU (the “**Prospectus Directive**”) and Article 8.4 of the Luxembourg Law on prospectuses for securities dated July 10th, 2005 as amended (the “**Luxembourg Law**”).

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

- I) **Update the financial information**, as incorporated by reference in the Base Prospectus in the “DOCUMENTS INCORPORATED BY REFERENCE” section, in relation to the 2018 annual condensed consolidated financial reports of Oney Bank and Auchan Holding, containing *inter alia* the annual financial statements, the consolidated income statements, the consolidated balance sheet and the consolidated statement of net cash flows as at and for year ended December 31st 2018, and the statutory auditors’ report on the consolidated financial statements as at and for the year ended December 31st, 2018 (hereinafter referred to as the “**2018 Results**”); the “DOCUMENTS INCORPORATED BY REFERENCE” section can be found on pages 30 to 35 (both included) of the Base Prospectus;
- II) **Update the section entitled “Description and business overview of Auchan Holding and Oney Bank”** ;
- III) **Update the general information section in the Base Prospectus** ; and
- IV) **Update of the rating assigned to the Issuers which appears in the Base Prospectus.**

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

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

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Supplement. The First Supplement is available on (i) the website of the Issuers (<https://www.auchan-holding.com/en/our-results>) in respect of Auchan Holding and (<https://www.oney.com/en/group/nos-publications/>) in respect of Oney Bank and (ii) the website of the Luxembourg Stock Exchange (www.bourse.lu).

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

- 1. In Section entitled “DOCUMENTS INCORPORATED BY REFERENCE”, contents appearing on page 30 are deleted and replaced by the following:**

“DOCUMENTS INCORPORATED BY REFERENCE

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

- *the audited consolidated financial report of Auchan Holding and the audited consolidated financial report of Oney Bank for the financial year ended on 31 December 2018 ;*
- *the 2018 half-year condensed consolidated financial reports of Auchan Holding and the 2018 half-year condensed consolidated financial reports of Oney Bank (French and English) ;*
- *the audited consolidated financial report of Auchan Holding and the audited consolidated financial report of Oney Bank for the financial year ended on 31 December 2017 (French and English) ;*
- *the audited consolidated financial report of Auchan Holding and the audited consolidated financial report of Oney Bank for the financial year ended on 31 December 2016 (French and English) ;*
- *the section “Terms and Conditions of the Notes” contained in the base prospectus of the Issuers dated 23 September 2009 (which was approved by the CSSF in Luxembourg) (the “2009 Conditions”) and the additional “Terms and Conditions of the Notes” contained in the supplement to such base prospectus dated 7 May 2010 (which was approved by the CSSF in Luxembourg) (the “Additional 2009 Conditions”);*
- *the section “Terms and Conditions of the Notes” contained in the base prospectus of the Issuers dated 4 December 2012 (which was approved by the CSSF in Luxembourg) (the “2012 Conditions”);*
- *the section “Terms and Conditions of the Notes” contained in the base prospectus of the Issuers dated 18 November 2013 (which was approved by the CSSF in Luxembourg) (the “2013 Conditions”);*
- *the section “Terms and Conditions of the Notes” contained in the base prospectus of the Issuers dated 18 November 2014 (which was approved by the CSSF in Luxembourg) (the “2014 Conditions”);*
- *the section “Terms and Conditions of the Notes” contained in the base prospectus of the Issuers dated 7 April 2016 (which was approved by the CSSF in Luxembourg) (the “2016 Conditions”);*

- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuers dated 2 June 2017 (which was approved by the CSSF in Luxembourg) (the "**2017 Conditions**"); and

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

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

CROSS-REFERENCE LIST IN RESPECT OF THE EMTN PREVIOUS CONDITIONS

EMTN Previous Conditions	
2009 Conditions	Pages 21 to 50
Additional 2009 Conditions	Pages 12 to 15
2012 Conditions	Pages 26 to 55
2013 Conditions	Pages 28 to 59
2014 Conditions	Pages 31 to 70
2016 Conditions	Pages 33 to 72
2017 Conditions	Pages 35 to 74

2. In Section entitled "DOCUMENTS INCORPORATED BY REFERENCE", contents appearing on pages 32 to 35 are deleted and replaced by the following:

"CROSS-REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2018, HALF YEAR 2018 AND FOR THE YEAR ENDED 31 DECEMBER 2017 IN RESPECT OF AUCHAN HOLDING

Regulation – Annex IX in respect of Auchan Holding		Financial Report 2018	Half-year financial report 2018 (unaudited)	Financial Report 2017
Risk Factors	3.1. <u>Prominent disclosure of risk factors that may affect the Issuer's ability to fulfill its obligations under the securities to investors</u>	Pages 9 to 10 (Note 2.5), pages 68 to 76 (Note 10.4) and pages 90 to 93 (Note 11.3)	Pages 6 to 7	Pages 10 to 11 (Note 2.5), pages 63 to 71 (Note 10.4) and pages 80 to 83 (Note 11.3)

Information about the Issuer	4.1.5. <u>Recent events particular to the Issuer</u>	Pages 4 and 5 (Note 2.1), pages 5 to 8 (Note 2.2) and page 8 (Note 2.3 and 2.4)	Pages 2 to 3 Pages 14 to 15 (Note 1.2 to 1.4)	Pages 4 and 5 (Note 2.1), pages 6 to 9 (Note 2.2) and page 9 (Note 2.3 and 2.4)
Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	11.1. <u>Historical Financial Information</u> <i>Audited historical financial information for the latest two financial years</i> <i>Audit reports for the latest two financial years</i> <i>Balance sheet</i> <i>Income statement</i> <i>Cash flow statement</i> <i>Statement of changes in consolidated equity</i> <i>Accounting policies</i> <i>Explanatory notes</i>	 Pages 20 to 25 (Note 3.1 to 3.6) Page 102 to 106 Pages 20 to 21 (Note 3.1 and 3.2) Pages 22 to 23 (Note 3.3 and 3.4) Page 24 (Note 3.5) Page 25 (Note 3.6) Pages 30 to 35 (Note 2) Pages 27 to 100	N/A	 Pages 18 to 23 (Note 3.1 to 3.6) Page 92 to 95 Pages 18 to 19 (Note 3.1 and 3.2) Pages 20 to 21 (Note 3.3 and 3.4) Page 22 (Note 3.5) Page 23 (Note 3.6) Pages 28 to 32 (Note 2) Pages 25 to 89
	11.2. <u>Financial Statements</u> <i>Own or consolidated financial statements (if both are prepared, at least the consolidated financial statements) for the latest two financial years</i>	Pages 20 to 25 (Note 3.1 to 3.6)	N/A	Pages 18 to 23 (Note 3.1 to 3.6)
	11.3. <u>Auditing of historical annual financial information</u> <i>Statement indicating that the historical financial information has been audited</i>	Page 101 to 106	N/A	Page 92 to 95
	11.4. <u>Interim and other financial information</u> <i>Audited historical financial information</i>	N/A	Pages 8 to 12	N/A

	<i>Audit reports</i>		Page 51
	<i>Balance sheet</i>		Page 8
	<i>Income statement</i>		Pages 9 to 10
	<i>Statement of changes in consolidated equity</i>		Page 12
	<i>Accounting policies</i>		Pages 16 to 19 (Note 2)
	<i>Explanatory notes</i>		Pages 13 to 50
	<i>Cash flow statement</i>		Page 11

The English translations of the auditor's reports set out in the annual financial report 2018 (pages 101 to 106), in the the half year financial report 2018 (page 53) and in the annual financial report 2017 (pages 94 to 97) are free translations of the original French version and accurately reflect the corresponding statutory auditors' reports.

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

**CROSS-REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION FOR THE YEAR ENDED 31
DECEMBER 2018, FIRST HALF YEAR 2018 AND FOR THE YEAR ENDED 31 DECEMBER 2017 IN RESPECT
OF ONEY BANK**

Regarding the 2018 financial report, the 2018 half-year financial report and the 2017 financial report, pages' numbers mentioned below refer to the pages' number of the pdf version of the document available on Oney Bank's website (www.oney.com/en/group/nos-publications/) and on the website of the Luxembourg Stock Exchange (www.bourse.lu). For the avoidance of doubt, pages' numbers do not refer to the numbers mentioned on the bottom of the pages of the 2018 financial report, the 2018 half-year financial report and the 2017 financial report.

Regulation – Annex XI in respect of Oney Bank		Financial Report 2018	Half-year financial report 2018	Financial Report 2017
Risk Factors	3.1. <u>Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors</u>	Pages 8 to 9 and pages 70 to 77 (Note 31)	Page 8 and pages 47 to 53 (Note 26)	Pages 7 to 8 and pages 65 to 71 (Note 31)
Information about the Issuer	4.1.5. <u>Recent events particular to the Issuer</u>	Pages 5 to 7 and pages 20 to 21 (Note 2)	Page 6 to 7 and pages 19 to 20 (Note 2)	Pages 5 to 7 and page 19 (Note 2)
Organisational Structure	6.1. <u>Description of the group of which the Issuer is part and of the issuer's position within it.</u>	Page 19 (Note 1)	Page 19 (Note 1)	Page 18 (Note 1)
Financial information concerning the issuer's assets and liabilities, financial position and profits and losses	11.1. <u>Historical Financial Information</u>		N/A	
	Audited historical financial information	Pages 11 to 16		Pages 10 to 15
	Audit reports	Pages 80 to 87		Pages 75 to 81
	Balance sheet	Pages 11 to 12		Pages 10 to 11
	Income statement	Pages 13 to 14		Page 12
	Statement of changes in consolidated equity	Page 16		Page 15
	Accounting policies	Pages 21 to 44 (Note 3)		Pages 19 to 41 (Note 3)
	Explanatory notes	Pages 17 to 79		Pages 16 to 74
	Cash flow statement	Page 15		Page 14

Regulation – Annex XI in respect of Oney Bank	Financial Report 2018	Half-year financial report 2018	Financial Report 2017
11.2. <u>Financial Statements</u> Own or consolidated financial statements (if both are prepared, at least the consolidated financial statements) for the latest two financial years	Pages 11 to 16	N/A	Pages 10 to 15
11.3. <u>Auditing of historical annual financial information</u> Statement indicating that the historical financial information has been audited	Pages 80 to 87	N/A	Pages 75 to 81
11.5. <u>Interim and other financial information</u> Audited historical financial information Audit reports Balance sheet Income statement Statement of changes in consolidated equity Accounting policies Explanatory notes Cash flow statement	N/A	Pages 10 to 16 Pages 56 to 58 Pages 10 to 11 Pages 12 to 13 Page 15 Pages 20 to 28 (Note 3) Pages 17 to 55 Page 14	N/A

The English translation of the auditor's reports set out in the 2018 financial report (page 80), the half-year financial report 2018 (page 56) and in the financial report 2017 (page 75) are free translations of the original French versions and accurately reflect the corresponding statutory auditors' reports.

So long as Notes may be issued pursuant to this Base Prospectus, this Base Prospectus and the documents incorporated by reference in this Base Prospectus will be available (i) for viewing on the websites of (a) the Luxembourg Stock Exchange (www.bourse.lu) and (b) Oney Bank (<https://www.oney.com/en/group/nos-publications/>) and (ii) free of charge, during usual business hours on any weekday, for inspection at the

registered office of the Oney Bank and at the specified office of the Paying Agent(s).

II. UPDATE THE SECTION ENTITLED “DESCRIPTION AND BUSINESS OVERVIEW OF AUCHAN HOLDING AND ONEY BANK”

1. The Section entitled “HISTORY AND DEVELOPMENT OF THE ISSUERS”, on pages 83 and 84 is deleted and replaced by the following :

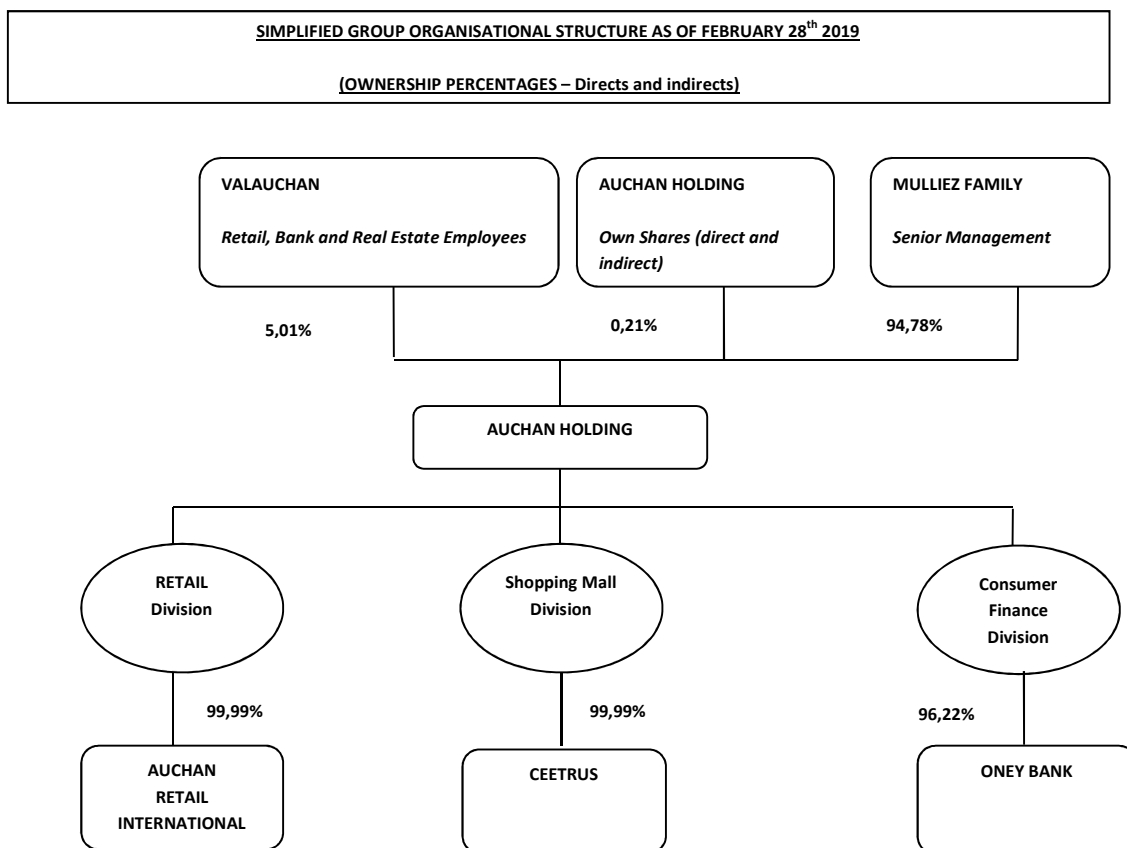
“Auchan Holding, Oney Bank and their respective consolidated subsidiaries and affiliates as a whole are hereafter referred to as the “Auchan Holding Group”.

Overview of Auchan Holding

Present in 19 countries across 3 continents, Auchan Holding brings together 3 complementary companies with interlocking businesses: Auchan Retail is a retailer of everyday useful items, which aims at becoming “the trusted food retailer for local inhabitants”, Oney mainly provides banking services that allow customers to finance their purchases and Ceetrus' commercial real estate services provide modern and welcoming premises for our customers.

Overview of Oney Bank

Oney Bank is specialised in consumer credit, electronic payments, and payment card management and has a portfolio of 7,6 million customers as of 31 December 2018. Oney Bank is a subsidiary of Auchan Holding which holds 96.22% of its voting rights. As of 31 December 2018, Oney Bank operated in 11 countries (France, Spain, Italy, Portugal, Poland, Hungary, Romania, Ukraine, Russia, Malta and Belgium).



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2. The Section entitled “II. DESCRIPTION AND BUSINESS OVERVIEW OF AUCHAN HOLDING”, on page 85 to 98, is deleted and replaced by the following :

“

1. General information about Auchan Holding

*Auchan Holding is a French société anonyme à directoire et conseil de surveillance with an issued share capital of € 591,303,360 (divided into 29,565,168 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 "**Auchan Holding**"). Auchan Holding was incorporated in France on 15 May 1961 for a term expiring on 15 June 2060. It is governed in particular in accordance with the provisions French Code de Commerce and Code monétaire et financier.*

The share capital of Auchan Holding has been decreased for reasons other than for losses as a result of share buybacks and cancellations of treasury shares pursuant to which the share capital of Auchan Holding was brought to € 603,893,800 as of 30 June 2018 and € 591,303,360 as of the date of this Base Prospectus.

The corporate object of Auchan Holding, as defined in clause 3 of its articles of association dated March 28th, 2019, is in particular to acquire shareholding interests in company in order 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 Auchan Holding, and easing such object.*

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

2. Principal activities of Auchan Holding

Auchan Holding is organized into three key complementary companies in their core business.

a. Retail Division (Auchan Retail)

Auchan Retail as phygital retailer, is one of the five largest world-scale food retailers, with operations in 17 countries (revenue of €50,3 billion in 2018), and covers all food retail formats with 4,084 points of sale (hypermarkets, superstores, supermarkets and ultra-convenience stores) alongside online shopping and Drive outlets in certain countries. To build a successful and modern business model, Auchan Retail ensures that its customers are always a core concern, through best value for money products, the choice and diversity of its offering, quality of service, tailoring to local markets and factoring in of multi-channel shopping trends. Auchan Retail is the world's 35th largest employer, with 354,851 employees.

b. Retail property management division (Ceetrus)

Founded in 1976, Ceetrus is a property developer, manager and investor, formerly known as Immochan.

Since 2016, Ceetrus has been engaged on a path towards becoming a global actor in real estate and, in a more general sense, in urban development. Having founded its expertise on its capacity to bring clients and major retail chains together, Ceetrus now wants to do the same at the level of the individual inhabitant and the town/city.

The company is accelerating its development by investing in new areas related to its core business, namely neighbourhood planning and the construction of residential accommodation, offices and service & leisure real estate... Ceetrus's objective is to create multi-functional living spaces offering strong added value – places in which people come together and meet, interact socially and live together as a community.

c. Banking division (Oney Bank)

Banking activity is carried out by Oney Bank, which is specialised in consumer credit, insurance brokerage, innovative payments solutions and payment card management. Oney Bank is a payment solution expert.

Oney Bank accompanies 300 merchants online and offline and has a portfolio of 10 million customers.

3. Recent events particular to Auchan Holding

Recent events particular to Auchan Holding are set out in details in the relevant sections of documents incorporated by reference in this Base Prospectus (please refer to "Documents incorporated by reference" above and in particular to the lines "Information about the Issuer" of the cross-reference lists).

Please note the following recent events particular to Auchan Holding.

- (i)** *On 28th January 2019, Auchan Holding made an EMTN issue of notes for an amount of 1.000.000.000 EUR.*
- (ii)** *On 12th February 2019, Auchan Holding and BPCE enter exclusive negotiations with a view to forging a long-term partnership via BPCE's acquisition of a 50.1% interest in Oney Bank SA, to accelerate the development of Oney, by leveraging BPCE's expertise, particularly in the payments area.*

- **Press release**

- Auchan Holding and BPCE enter exclusive negotiations with a view to forging a long-term partnership via BPCE's acquisition of a 50.1% interest in Oney Bank SA.*

- Auchan Holding announces its entry into exclusive negotiations with BPCE with a view to acquiring a 50.1% interest in Oney Bank SA. The proposed transaction would provide a means for BPCE to initiate its European development in the retail focused digital banking and consumer finance fields under the Oney brand, and for Oney Bank to accelerate its development, by leveraging BPCE's expertise, particularly in the payments area.*

Currently wholly-owned by Auchan Holding, Oney is an international bank expert in payment solutions, financing, digital identification and insurance. As a major player in online split payment, digital identification and assigned credit in Europe, Oney Bank operates in 11 countries and currently counts 3,000 staff, 7.6 million customers and 400 merchant and e-merchant partners. The bank has enjoyed close to 30 years of uninterrupted growth and posted a further 5.6% increase in revenues for the six-month period ended June 30, 2018. In recent months, it has notably announced its intention to rapidly become European market leader in split payments. In 2018, it accelerated the international rollout of its omnichannel solution, which allows for payment in 3 or 4 instalments and is now commercialized in five countries.

Through this ambitious and balanced partnership, Auchan Holding wants Oney to be able to continue to expand and accelerate its human and digital transformation, and thereby serve the projects of its clients, merchants and partners, and the development of its staff, by harnessing the backing of a first-tier banking group whose cooperative model fits with Auchan Holding's own family DNA.

Groupe BPCE, the second-largest banking group in France and the fourth-largest in the eurozone, aims to expand in the retail banking market in Europe, by leveraging the expertise it has developed in specialized financial services and especially in payments. This project would enable Groupe BPCE to initiate its development in Europe with an expert offering a different and complementary physical presence and range of solutions to its own.

In the first place, Groupe BPCE would provide Oney with access to its full array of expertise in the field of payment solutions for merchants: payment services, access to the multi-channel platform developed by Natixis Paiements via Dalenys, Payplug and S'Money. Oney would also reap the benefit of the group's experience and strengths in payment card issuance.

In addition, complementary offerings could also be developed in the insurance and savings fields. Lastly, with the status of consolidated affiliate, Oney would benefit from Groupe BPCE's full support and resources for the purposes of facilitating its development.

This project is subject to an information-consultation procedure involving personnel representative bodies. Following the procedure, the parties could sign their partnership agreement. The transaction cannot be finalized until approval has been obtained from the relevant French and European authorities. The closing date is therefore earmarked for the second half of 2019.

For Laurent Mignon, Chairman of the Management Board and CEO, Groupe BPCE:

“This partnership project marks a significant stage in Groupe BPCE’s European development ambitions. It is based on comprehensive strategic alignment, strong fit between our solutions and distribution channels, and shared long-term vision. I am particularly glad and confident that the Group is teaming up with a recognized player whose history and culture are perfectly in line with our own cooperative values. By harnessing our group’s strengths, Oney will have the means to continue its expansion as Groupe BPCE’s international retail bank.”

For Edgard Bonte, Chairman of the Managing Board, Auchan Holding, and Barthélémy Ghislain, Chairman of the Supervisory Board, Auchan Holding :

“In the capacity of Auchan Holding shareholder, the Mulliez family are very pleased to announce this proposed alliance with Groupe BPCE, with whom we share strong values, a long-term vision and an engaged view regarding the mission of business to serve the day-to-day lives of the greatest number. We see this marriage as enabling Oney Bank to reinforce and accelerate its development and to modernize the services it delivers to customers and merchant partners in our ecosystem”.

For Jean-Pierre Viboud, Chief Executive Officer, Oney Bank, and Xavier de Mézerac, Chairman and Member of the Managing Board, Auchan Holding :

“Groupe BPCE fully adheres to our strategy. By leveraging our common values together, we stand to make our project even more ambitious, powerful, sustainable over time and value-creating. This new stage would allow us to consecrate the different and unique bank we’ve been building every day with our teams. For Groupe BPCE, the partnership would allow it to harness our international presence in 11 countries, the relations of confidence built with our 400 merchant and e-merchant partners and our 7.6 million customers, and the engagement of our 3,000 staff. It’s a really exciting project for us!”

About Groupe BPCE

Groupe BPCE, the 2nd-largest banking group in France, includes two independent and complementary cooperative commercial banking networks: the network of 14 Banque Populaire banks and the network of 15 Caisses d’Epargne. It is a major player in Asset & Wealth management, Insurance, Corporate & Investment Banking and Specialized Financial Services with Natixis. Groupe BPCE, with its 106,500 employees, serves a total of 31 million customers and enjoys a strong local presence in France with 7,800 branches and 9 million cooperative shareholders. The Group’s long-term senior preferred debt is rated by four financial rating agencies: Moody’s (A1, outlook stable), S&P (A+, outlook stable), Fitch (A, outlook positive) and R&I (A, outlook positive).

About Auchan Holding

Auchan Holding is the holding structure for three large autonomous companies with complementary activities: Auchan Retail, present in 17 countries through different food retailing formats; Ceetrus, a global real estate player; Oney Bank, an international bank expert in payment, financing, digital identification and insurance solutions. Auchan Holding employs some

359,000 staff worldwide and posted consolidated turnover of €53.2 billion net of tax in 2017.

About Oney Bank

Who are we?

We are a different and unique bank, with our roots in retail. We leverage our original positioning and the expertise built up over more than 35 years to develop innovative payment solutions and financial services. Every day, our 3,000 talents around the world reinvent banking, by focusing on a more human relationship, with the mission of "Giving each individual the freedom to be and to act". With our 400 merchant and e-merchant partners, we help our 7.6 million customers around the world to realize their projects, by offering memorable purchasing experiences both instore and online. Oney Bank SA posted net revenues and net income of €416 million and €38 million, respectively, for fiscal 2017.

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Press contact Auchan Holding

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Press contact Oney Bank :

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- (iii)** *By way of a press release dated 8 March 2019 (as available on its website), Auchan Holding announced its financial results for the year 2018.*
- (iv)** *On March 28th, 2019, the shareholders meeting of Auchan Holding authorized the Management Board of the Company to reduce its share capital by a maximum amount of EUR 15.697.100, by repurchase and cancellation of its own shares, in one or more times until the earlier of : (i) the date the Management Board approves the 2019 annual and consolidated accounts of the Company or (ii) March 20, 2020. As usual, said reduction of share capital aims to help the employee shareholding funds to comply with the regulatory liquidity ratios."*
- (v)** *On April 04th 2019, Auchan Holding and BPCE signed a long term alliance – BPCE acquires a 50.1% interest in Oney Bank SA.*

- ***Press release dated April 04th 2019***

BPCE acquires a 50.1% interest in Oney Bank SA: long-term alliance signed today between Auchan Holding and BPCE

Following exclusive talks entered into on 12 February, Auchan Holding and BPCE have today signed a long-term partnership agreement that sees BPCE taking on a 50.1% interest in Oney Bank. This follows a favourable opinion from the employee representation bodies at the companies involved.

Effective completion of the transaction is conditional on its approval by the competent authorities, and notably the relevant French and European bodies. As previously announced, it is earmarked for the second half of 2019.

Through this alliance, Oney Bank will be able to draw on the joint expertise of BPCE and Auchan Holding in order to plough ahead with its expansion and strengthen its status as a European leader in payment solutions, financing, digital profiling and insurance. The complementary fit between BPCE's own solutions and locations and those of Oney Bank will enable the group BPCE to extend its scope of expertise in specialised financial services, particularly in payment solutions. Oney Bank currently operates in 11 countries. It employs 3,000 people, serves 7.6 million customers and works with 400 retailers and e-merchants.

About Auchan Holding

Auchan Holding is the holding structure for three large complementary companies : Auchan Retail, present in 17 countries through different food retailing formats; Ceetrus, a global real estate player; Oney Bank, an international bank expert in payment, financing, digital identification and insurance solutions. Auchan Holding employs some 359,000 staff worldwide and posted consolidated turnover of €51.0 billion net of tax in 2018.

About Groupe BPCE

Groupe BPCE operates a universal cooperative banking model represented by 9 million cooperative shareholders and is the second- largest banking group in France. Through its 105,000 staff, the group serves over 30 million clients - individuals, professionals, companies, investors and local government bodies – around the world. It operates in the retail banking and insurance fields in France via its two large networks, Banque Populaire and Caisse d'Epargne, along with Banque Palatine. With Natixis, it also runs global asset management, corporate & investment banking and payments business lines. The group leverages these extensive capabilities to offer a comprehensive and diversified array of deposits & savings, cash management, financing, insurance and investment solutions. Groupe BPCE is recognized for its financial solidity by four major financial rating agencies: Moody's (A1, stable outlook), Standard & Poor's (A+, stable outlook), Fitch (A+, stable outlook) and R&I (A, positive outlook).

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4. Management of Auchan Holding

a. Supervisory Board (Conseil de Surveillance) and Management Board (Directoire) of Auchan Holding

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

Supervisory Board (Conseil de Surveillance) :

Barthélemy GUISLAIN	<i>Chairman (Président du Conseil de Surveillance) and Member</i>
AUSSPAR S.A.S.	<i>Member, represented by Thierry FOSSEUX</i>
Jean-Louis CLAVEL	<i>Member</i>
Marion BUCHSENSCHUTZ	<i>Member</i>
Jérôme MULLIEZ	<i>Member</i>
Philippe VAN DER WEES	<i>Member</i>
Romain MULLIEZ	<i>Member</i>

Management Board (Directoire) :

Edgard BONTE	<i>Chairman (Président du Directoire) and Member</i>
Vianney MULLIEZ	<i>Member</i>
Xavier DELOM DE MEZERAC	<i>Member</i>

Audit Committee:

Jean-Louis CLAVEL	<i>Chairman</i>
Jérôme MULLIEZ	<i>Member</i>

b. Outside Activities

As of 28 February 2019, the outside activities of the members of the Supervisory Board (Conseil de Surveillance) and Management Board (Directoire) are as follows.

Edgard BONTE	<i>Chairman of the Board of Directors, Director and Chief Executive Officer</i>	AUCHAN RETAIL INTERNATIONAL	<i>France</i>
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<i>Chairman of the Management Board and member</i>	<i>AUCHAN HOLDING</i>	<i>France</i>
<i>Chairman of the Board of Directors, Chief Executive Officer and Director</i>	<i>BUNSHA INTERNATIONAL</i>	<i>France</i>
<i>Chairman of the Board of Directors and Director</i>	<i>KIABI EUROPE</i>	<i>France</i>
<i>Manager</i>	<i>FACHES IMMO</i>	<i>France</i>
<i>Manager</i>	<i>COLOMIERS IMMO</i>	<i>France</i>
<i>Manager</i>	<i>MONTGAILLARD IMMO</i>	<i>France</i>
<i>Manager</i>	<i>FERIN IMMO</i>	<i>France</i>
<i>Chairman</i>	<i>KIABI INTERNATIONAL DEVELOPMENT</i>	<i>France</i>
<i>Chairman of the Board of Directors and Director</i>	<i>KIABI LOGISTIQUE</i>	<i>France</i>
<i>Chairman of the Board of Directors and Director</i>	<i>KIABY WORLDWIDE TREASURY</i>	<i>France</i>
<i>Chairman of the Board of Directors and Director</i>	<i>BUNSHA</i>	<i>France</i>
<i>Manager</i>	<i>BIZANOS IMMO</i>	<i>France</i>
<i>Manager</i>	<i>LA ROCHE SUR YON IMMO</i>	<i>France</i>
<i>Manager</i>	<i>CHOLET IMMO</i>	<i>France</i>
<i>Manager</i>	<i>LAVAL IMMO</i>	<i>France</i>
<i>Manager</i>	<i>LOGISTIQUE IMMO</i>	<i>France</i>
<i>Manager</i>	<i>RIOM IMMO</i>	<i>France</i>
<i>Manager</i>	<i>SENSIMMO</i>	<i>France</i>
<i>Manager</i>	<i>MARMANDE IMMO</i>	<i>France</i>
<i>Manager</i>	<i>MERS IMMO</i>	<i>France</i>

<i>Manager</i>	<i>SAINT GAUDENS IMMO</i>	<i>France</i>
<i>Manager</i>	<i>VILLEFRANCHE IMMO</i>	<i>France</i>
<i>Manager</i>	<i>TOURS NORD IMMO</i>	<i>France</i>
<i>Manager</i>	<i>ROYAN IMMO</i>	<i>France</i>
<i>Manager</i>	<i>VANNES IMMO</i>	<i>France</i>
<i>Manager</i>	<i>PONTARLIER IMMO</i>	<i>France</i>
<i>Manager</i>	<i>CAP REDON IMMO</i>	<i>France</i>
<i>Manager</i>	<i>LUXEUIL IMMO</i>	<i>France</i>
<i>Manager</i>	<i>LAUWIN PLANQUE IMMO</i>	<i>France</i>
<i>Manager</i>	<i>BRUAY IMMO</i>	<i>France</i>
<i>Manager</i>	<i>BARBEREY IMMO</i>	<i>France</i>
<i>Manager</i>	<i>ARRAS IMMO</i>	<i>France</i>
<i>Manager</i>	<i>FEURS IMMO</i>	<i>France</i>
<i>Manager</i>	<i>GLISY IMMO</i>	<i>France</i>
<i>Manager</i>	<i>CALADOIS IMMO</i>	<i>France</i>
<i>Manager</i>	<i>AUBENAS IMMO</i>	<i>France</i>
<i>Chairman</i>	<i>FINACTIF</i>	<i>France</i>
<i>Director</i>	<i>FOR MAGIC REASONS</i>	<i>France</i>
<i>Manager</i>	<i>BEYNOLAN IMMO</i>	<i>France</i>
<i>Manager</i>	<i>LE CREUSOT IMMO</i>	<i>France</i>
<i>Manager</i>	<i>ALENCON IMMO</i>	<i>France</i>
<i>Chairman of the Board of Directors and Director</i>	<i>DE A à Z</i>	<i>France</i>
<i>Manager</i>	<i>SCI LA CORNICHE</i>	<i>France</i>
<i>Manager</i>	<i>MERRIMMO</i>	<i>France</i>
<i>Manager</i>	<i>SAINT MARTIN DES CHAMPS</i>	<i>France</i>

IMMO

<i>Manager</i>	<i>ETAMPES IMMO</i>	<i>France</i>
<i>Manager</i>	<i>EPERNAY IMMO</i>	<i>France</i>
<i>Manager</i>	<i>GISORS IMMO</i>	<i>France</i>
<i>Chairman</i>	<i>VOLUMIQ SOFTWARE</i>	<i>France</i>
<i>Chairman of the Board of Directors and Director</i>	<i>AFFIKI</i>	<i>France</i>
<i>Manager</i>	<i>ISTRES IMMO</i>	<i>France</i>
<i>Manager</i>	<i>PUSEY IMMO</i>	<i>France</i>
<i>Manager</i>	<i>LE PRINTANIA</i>	<i>France</i>
<i>Manager</i>	<i>VILLA ROSARIENNE</i>	<i>France</i>
<i>Manager</i>	<i>SCI DU CROISE</i>	<i>France</i>
<i>Manager</i>	<i>CLAYE SOUILLY IMMO</i>	<i>France</i>
<i>Manager</i>	<i>RONCQ IMMO</i>	<i>France</i>
<i>Manager</i>	<i>SAINT MARTIN LES BOULOGNE IMMO 2</i>	<i>France</i>
<i>Manager</i>	<i>MOULINS AUGNY IMMO 5</i>	<i>France</i>
<i>Manager</i>	<i>LAUWIN PLANQUE IMMO 2</i>	<i>France</i>
<i>Manager</i>	<i>SAINT JEAN D'ANGELY IMMO</i>	<i>France</i>
<i>Manager</i>	<i>LEZENNES IMMO</i>	<i>France</i>
<i>Manager</i>	<i>TARBES IMMO</i>	<i>France</i>
<i>Manager</i>	<i>TAVERS IMMO</i>	<i>France</i>
<i>Manager</i>	<i>RIVESALTES IMMO 2</i>	<i>France</i>
<i>Manager</i>	<i>HERBLAY IMMO</i>	<i>France</i>
<i>Manager</i>	<i>BRESSIMMO</i>	<i>France</i>
<i>Manager</i>	<i>SAINT DIE IMMO</i>	<i>France</i>

<i>Manager</i>	<i>TOUL IMMO</i>	<i>France</i>
<i>Liquidator</i>	<i>VILLA SAINT MICHEL PARC DES PROMENADES</i>	<i>France</i>
<i>Manager</i>	<i>TOURS IMMO 2</i>	<i>France</i>
<i>Manager</i>	<i>LOUVROIL IMMO</i>	<i>France</i>
<i>Manager</i>	<i>EPAGNY IMMO</i>	<i>France</i>
<i>Manager</i>	<i>AIRE SUR ADOUR IMMO</i>	<i>France</i>
<i>Manager</i>	<i>CHAMBRAY TER</i>	<i>France</i>
<i>Chairman of the Board of Directors and Director</i>	<i>KWEB</i>	<i>France</i>
<i>Chairman of the Board of Directors and Director</i>	<i>ETIXIA INTERNATIONAL</i>	<i>Belgium</i>
<i>Chairman of the Board of Directors, Director and delegated Director</i>	<i>KERKEIND</i>	<i>Belgium</i>
<i>Chairman of the Board of Directors, Director and delegated Director</i>	<i>KIABI STOCK CENTRAL Belgique</i>	<i>Belgium</i>
<i>Member of the Board of Directors</i>	<i>INTERNATIONAL TRADING FASHION APPAREL SUPPLY</i>	<i>Hong Kong</i>
<i>Member of the Board of Directors</i>	<i>KIABI INTERNATIONAL SUPPLY SERVICES</i>	<i>Hong Kong</i>
<i>Chairman of the Board of Directors and Director</i>	<i>INMOSULNEI</i>	<i>Spain</i>
<i>Chairman of the Board of Directors and Director</i>	<i>ETIXIA</i>	<i>France</i>
<i>Manager</i>	<i>ACTIPROMO</i>	<i>France</i>
<i>Manager</i>	<i>AMM ASCQ</i>	<i>France</i>
<i>Manager</i>	<i>AMM BARENTIN</i>	<i>France</i>
<i>Manager</i>	<i>AMM BEZIERS</i>	<i>France</i>

<i>Manager</i>	<i>AMM CRETEIL</i>	<i>France</i>
<i>Manager</i>	<i>AMM EVREUX</i>	<i>France</i>
<i>Manager</i>	<i>AMM EXINCOURT</i>	<i>France</i>
<i>Manager</i>	<i>AMM HAVRE</i>	<i>France</i>
<i>Manager</i>	<i>AMM LOUVROIL</i>	<i>France</i>
<i>Manager</i>	<i>AMM NIMES</i>	<i>France</i>
<i>Manager</i>	<i>AMM PERPIGNAN</i>	<i>France</i>
<i>Manager</i>	<i>AMM QUETIGNY</i>	<i>France</i>
<i>Manager</i>	<i>AMM THIONVILLE</i>	<i>France</i>
<i>Manager</i>	<i>BREST IMMO</i>	<i>France</i>
<i>Manager</i>	<i>CENTR ESTIMMO</i>	<i>France</i>
<i>Manager</i>	<i>CHAMBRAY BIS</i>	<i>France</i>
<i>Manager</i>	<i>CHAMBRAY IMMO</i>	<i>France</i>
<i>Manager</i>	<i>FONCIDOR</i>	<i>France</i>
<i>Manager</i>	<i>KIABI ET CIE (FONCIKIA)</i>	<i>France</i>
<i>Manager</i>	<i>HEM IMMO</i>	<i>France</i>
<i>Co-Manager</i>	<i>KIABI PORTUGAL</i>	<i>Portugal</i>
<i>Chairman of the Board of Directors and Director</i>	<i>FERRIMMO</i>	<i>Italie</i>
<i>Director</i>	<i>GREENLAND</i>	<i>Belgium</i>
<i>Manager</i>	<i>IMMO CAEN</i>	<i>France</i>
<i>Manager</i>	<i>KIMMO</i>	<i>France</i>
<i>Manager</i>	<i>LA FLECHE IMMO</i>	<i>France</i>
<i>Manager</i>	<i>LA ROCHE SUR YON</i>	<i>France</i>
<i>Manager</i>	<i>LE PONTET KP IMMO</i>	<i>France</i>
<i>Manager</i>	<i>MAUREPAS IMMO</i>	<i>France</i>

	<i>Manager</i>	<i>ORLEANS IMMO</i>	<i>France</i>
	<i>Manager</i>	<i>OUEST IMMO</i>	<i>France</i>
	<i>Manager</i>	<i>PATRIMO</i>	<i>France</i>
	<i>Manager</i>	<i>PAU LESCAR IMMO</i>	<i>France</i>
	<i>Manager</i>	<i>SAINT GERMAIN IMMO</i>	<i>France</i>
	<i>Manager</i>	<i>SUD IMMO</i>	<i>France</i>
	<i>Manager</i>	<i>THONON IMMO</i>	<i>France</i>
	<i>Manager</i>	<i>TOURS IMMO</i>	<i>France</i>
	<i>Manager</i>	<i>VALENCE IMMO</i>	<i>France</i>
	<i>Manager</i>	<i>VILLENEUVE LOUBET IMMO</i>	<i>France</i>
	<i>Manager</i>	<i>VILLEPINTE IMMO</i>	<i>France</i>
	<i>Co-Manager</i>	<i>AFFIKIPORTUGAL</i>	<i>Portugal</i>
	<i>Director</i>	<i>A-RT RETAIL HOLDINDS LIMITED</i>	<i>Hong Kong</i>
	<i>Director</i>	<i>AUCHAN (CHINA) HONG KONG</i>	<i>Hong Kong</i>
<i>Jean-Louis CLAVEL</i>	<i>Member of the Supervisory Board</i>	<i>AUCHAN HOLDING SA</i>	<i>France</i>
	<i>Director</i>	<i>ONEY BANK SA</i>	<i>France</i>
<i>Thierry FOSSEUX</i>	<i>Permanent representative of AUSSPAR, member of the Supervisory Board</i>	<i>AUCHAN HOLDING SA</i>	<i>France</i>
	<i>Permanent representative of AUSSPAR, Director</i>	<i>ONEY BANK SA</i>	<i>France</i>
	<i>Permanent representative of AUSSPAR, Director</i>	<i>DAMBURG</i>	<i>Belgium</i>
	<i>Permanent representative of AUSSPAR, Director of DAMBURG, Director</i>	<i>AUSREAL</i>	<i>Luxembourg</i>

	<i>Permanent representative of AUSSPAR, Director of DAMBURG, Director</i>	<i>GMP B</i>	<i>Belgium</i>
	<i>Permanent representative of AUSSPAR, Director</i>	<i>ASTRID</i>	<i>Belgium</i>
	<i>Manager</i>	<i>SCI THIPIEDOU</i>	<i>France</i>
	<i>Permanent representative of AUSSPAR</i>	<i>ADEO</i>	<i>France</i>
<i>Barthélemy GUISLAIN</i>	<i>Manager</i>	<i>ACANTHE SCA</i>	<i>France</i>
	<i>Manager</i>	<i>CIMOFAT SCA</i>	<i>France</i>
	<i>Chairman</i>	<i>CLARIS France SAS</i>	<i>France</i>
	<i>Chairman</i>	<i>CONSOFOND SAS</i>	<i>France</i>
	<i>Manager</i>	<i>DE LA PORTE DE LYON SC</i>	<i>France</i>
	<i>Manager</i>	<i>GARGANO SC</i>	<i>France</i>
	<i>Chairman and Member of the Supervisory Board</i>	<i>AUCHAN HOLDING SA</i>	<i>France</i>
	<i>Manager</i>	<i>GUISLAINVERT SC</i>	<i>France</i>
	<i>Chairman</i>	<i>MOBILIS SAS</i>	<i>France</i>
	<i>Manager</i>	<i>SODEREC SC</i>	<i>France</i>
	<i>Chairman</i>	<i>SURAUMARCHE SAS</i>	<i>France</i>
	<i>Chairman</i>	<i>SURCREHOL SAS</i>	<i>France</i>
	<i>Chairman</i>	<i>SURFIPAR SAS</i>	<i>France</i>
	<i>Chairman</i>	<i>SURHOLKIA SAS</i>	<i>France</i>
	<i>Chairman</i>	<i>SURSOPARFIL SAS</i>	<i>France</i>
	<i>Manager</i>	<i>T.S.2 M SARL</i>	<i>France</i>
	<i>Manager</i>	<i>VALOREST SCA</i>	<i>France</i>
	<i>Manager</i>	<i>SOCIETE CIVILE DE ROUBAIX SC</i>	<i>France</i>

	<i>Chairman</i>	NIKITA	France
	<i>Chairman</i>	VIKTOR	France
	<i>Chairman</i>	PALLUR	France
	<i>Chairman</i>	MOBILIZ'YOU	France
	<i>Chairman and Chief Executive Officer</i>	KACHGAR	France
	<i>Director</i>	ACADIE	Belgium
	<i>Chairman of the Board of Directors</i>	CONSOBIS	Luxembourg
	<i>Member of the supervisory board</i>	CLARIS NV	Netherlands
	<i>Chairman</i>	HOLDINEA SAS	France
Xavier DELOM DE MEZERAC	<i>Chairman and Member of the Board of Directors</i>	ONEY BANK SA	France
	<i>Chairman and Member of the Board of Directors</i>	AUCHAN COORDINATION SERVICES SA	Belgium
	<i>Director</i>	CONCORD CHAMPION INTERNATIONAL LTD	Cayman Islands
	<i>Chairman of the Board of Directors</i>	RT MART HOLDINGS LTD	Hong Kong
	<i>Director, Member of Audit Committee and Member of the Remuneration Committee</i>	SUN ART RETAIL GROUP LIMITED	Hong Kong
	<i>Manager</i>	SCI DU ROY	France
	<i>Manager</i>	GROUPEMENT FONCIER AGRICOLE DES TERRES DE CANON	France
	<i>Chairman of the Board of Directors</i>	A-RT RETAIL HOLDINGS LIMITED	Hong Kong
	<i>Member of Supervisory Board</i>	OOSTERDAM B.V.	Netherlands

<i>Supervisor</i>	<i>RT-MART INTERNATIONAL LTD</i>	<i>Taiwan</i>
<i>Member of the Management Board</i>	<i>AUCHAN HOLDING</i>	<i>France</i>
<i>Permanent Representative of AUCHAN HOLDING, Chairman</i>	<i>FANTASAK</i>	<i>France</i>
<i>Chairman and Member of the Board of Directors</i>	<i>GESARE</i>	<i>Luxembourg</i>
<i>Permanent Representative of AUCHAN HOLDING, Chairman</i>	<i>SOPARALINEA</i>	<i>France</i>
<i>Director</i>	<i>HAPPY CHIC</i>	<i>France</i>
<i>Director</i>	<i>CEETRUS FINANCE</i>	<i>Belgium</i>

<i>Marion BUCHENSCHUTZ</i>	<i>Member of the Supervisory Board</i>	<i>AUCHAN HOLDING</i>	<i>France</i>
	<i>Director</i>	<i>FONDATION D'ENTREPRISE KIABI</i>	<i>France</i>
	<i>Manager</i>	<i>SOCIETE CIVILE MANET</i>	<i>France</i>
	<i>Manager</i>	<i>VALOREST SCA</i>	<i>France</i>
	<i>Manager</i>	<i>ACANTHE SCA</i>	<i>France</i>
	<i>Manager</i>	<i>CIMOFAT SCA</i>	<i>France</i>
	<i>Manager</i>	<i>SODEREC SCA</i>	<i>France</i>
	<i>Director</i>	<i>MANET BE SA</i>	<i>Belgium</i>
	<i>Director</i>	<i>EVASION CULINAIRE</i>	<i>France</i>
	<i>Chairman</i>	<i>SURAMAC SAS</i>	<i>France</i>
	<i>Permanent representative of SAS HOLYMPIADES, Director</i>	<i>DECATHLON</i>	<i>France</i>
	<i>Chairman of the Board of Directors and Director</i>	<i>SURBOLEM SAS</i>	<i>France</i>

<i>J�rome MULLIEZ</i>	<i>Member of the Supervisory Board and member of the audit committee</i>	<i>AUCHAN HOLDING SA</i>	<i>France</i>
	<i>Manager</i>	<i>ACANTHE SCA</i>	<i>France</i>
	<i>Manager</i>	<i>CIMOFAT SCA</i>	<i>France</i>
	<i>Director and member of the</i>	<i>GROUPE ADEO SA</i>	<i>France</i>

audit committee

<i>Chairman and Director</i>	<i>HOLMET SAS</i>	<i>France</i>
<i>Manager</i>	<i>JERBLUEMOON SC</i>	<i>France</i>
<i>Manager</i>	<i>JUBLUEMOON SC</i>	<i>France</i>
<i>Member of the Supervisory Board and member of the audit committee</i>	<i>LEROY MERLIN FRANCE SA</i>	<i>France</i>
<i>Permanent representative of AUSTELL FINANCIERE SA, Chairman</i>	<i>SAMAUCHAN SAS</i>	<i>France</i>
<i>Manager</i>	<i>SODEREC SC</i>	<i>France</i>
<i>Member and Chairman of the Supervisory Board</i>	<i>SOPARTHLON B SCA</i>	<i>France</i>
<i>Chairman</i>	<i>SURHOLYMPIADES SAS</i>	<i>France</i>
<i>General Director</i>	<i>SURSOPARFIL SAS</i>	<i>France</i>
<i>Chairman</i>	<i>TEXO SAS</i>	<i>France</i>
<i>Member and Chairman of the Supervisory Board</i>	<i>VALMA SCA</i>	<i>France</i>
<i>Manager</i>	<i>VALOREST SCA</i>	<i>France</i>
<i>Delegated General Director and Director</i>	<i>KACHGAR SA</i>	<i>France</i>
<i>Chairman of the Board of Directors, delegated Director and Director</i>	<i>GREENLAND</i>	<i>Belgium</i>
<i>Chairman of the Board of Directors, delegated Director and Director</i>	<i>SOPARCHAN</i>	<i>Belgium</i>
<i>Chairman of the Board of Directors and Director</i>	<i>IDCB</i>	<i>Belgium</i>
<i>Chairman of the Board of Directors and Director</i>	<i>BIOPARTICIPATIONS</i>	<i>Belgium</i>
<i>Director</i>	<i>BLUE LOTUS INVESTMENT</i>	<i>Belgium</i>
<i>Director</i>	<i>MUTATIS</i>	<i>Belgium</i>
<i>Chairman of the Board of Directors, Director and member of the audit committee</i>	<i>AUSTELL FINANCIERE SA</i>	<i>Luxembourg</i>
<i>Chairman of the Board of</i>	<i>EPERLAN PARTICIPATIONS</i>	<i>Luxembourg</i>

Directors and Director

<i>Chairman of the Board of Directors and Director</i>	<i>WISTARIA SA</i>	<i>Luxembourg</i>
<i>Chairman of the Board of Directors and Director</i>	<i>PIDOLL SA</i>	<i>Luxembourg</i>
<i>Manager</i>	<i>KUTTER-COMMANDITE SARL</i>	<i>Luxembourg</i>
<i>Chairman of the Board of Directors, Director and member of the audit committee</i>	<i>FILUNOR</i>	<i>Luxembourg</i>
<i>Chairman of the Board of Directors and Director</i>	<i>AUBUSSON HOLDING SA</i>	<i>Luxembourg</i>
<i>Chief Executive Officer</i>	<i>CLARIS NV</i>	<i>Netherlands</i>
<i>Non-executive Director</i>	<i>CLARIS BV</i>	<i>Netherlands</i>
<i>Non-executive Director</i>	<i>MAC MARKETING ADVERTISING CONSULTANTS BV</i>	<i>Netherlands</i>
<i>Non-executive Director</i>	<i>WOELSEWAARD BV</i>	<i>Netherlands</i>
<i>Director</i>	<i>SURAMAC</i>	<i>France</i>
<i>Manager</i>	<i>AUSTELL ASIA</i>	<i>Singapore</i>
<i>Manager</i>	<i>FOURMY</i>	<i>Singapore</i>
<i>Manager</i>	<i>BOOSTER4BUSINESS</i>	<i>Singapore</i>
<i>Member of the audit finance and legal committee</i>	<i>MOBILIS</i>	<i>France</i>

Vianney MULLIEZ

<i>Member of the Management Board</i>	<i>AUCHAN HOLDING SA</i>	<i>France</i>
<i>Member and Chairman of the Board of Directors</i>	<i>CEETRUS SA</i>	<i>France</i>
<i>Liquidator</i>	<i>FONCIERE DU CHATEAU ROUGE</i>	<i>France</i>
<i>Manager</i>	<i>Société civile AGAM</i>	<i>France</i>
<i>Manager</i>	<i>Société civile ALEXAM</i>	<i>France</i>
<i>Manager</i>	<i>Société civile DAMIM</i>	<i>France</i>
<i>Manager</i>	<i>Société civile VIMZ</i>	<i>France</i>
<i>Manager</i>	<i>Société civile SEVIAJER</i>	<i>France</i>

	<i>Director</i>	<i>MCE 5 DEVELOPMENT SA</i>	<i>France</i>
	<i>Director</i>	<i>SAS COFITES</i>	<i>France</i>
<i>Philippe VAN DER WEES</i>	<i>Director</i>	<i>AUCHAN INTERNATIONAL</i>	<i>RETAIL France</i>
	<i>Director</i>	<i>AUCHAN HOLDING</i>	<i>France</i>
	<i>Director</i>	<i>KACHGAR</i>	<i>France</i>
	<i>Manager</i>	<i>ACANTHE</i>	<i>France</i>
	<i>Manager</i>	<i>CIMOFAT</i>	<i>France</i>
	<i>Manager</i>	<i>SODEREC</i>	<i>France</i>
	<i>Manager</i>	<i>VALOREST</i>	<i>France</i>
	<i>Chairman and Director of the Board of Directors</i>	<i>HAPPYCHIC</i>	<i>France</i>
	<i>Chairman</i>	<i>SODIVAL</i>	<i>France</i>
	<i>Chairman</i>	<i>VALIMMO</i>	<i>France</i>
	<i>Chairman</i>	<i>VALORCULTURE</i>	<i>France</i>
	<i>Member of the Supervisory Board</i>	<i>CLARIS NV</i>	<i>Netherlands</i>
	<i>Chairman of the Supervisory Board and member</i>	<i>OOSTERDAM BV</i>	<i>Netherlands</i>
	<i>Manager</i>	<i>LES JARDINS DE LA VILLA ALGERIENNE SCI</i>	<i>France</i>
	<i>Manager</i>	<i>SCI LONG CHEMIN</i>	<i>France</i>
	<i>Manager</i>	<i>SCI VENT DU LARGE 2003</i>	<i>France</i>
	<i>Manager</i>	<i>SCI DE L'ECUREUIL</i>	<i>France</i>
<i>Romain MULLIEZ</i>	<i>Member of the Supervisory Board</i>	<i>AUCHAN HOLDING</i>	<i>France</i>
	<i>Member of the Supervisory Board</i>	<i>VALMA</i>	<i>France</i>
	<i>Manager</i>	<i>FILL HOLDING</i>	<i>France</i>
	<i>Manager</i>	<i>QUALIVIN</i>	<i>France</i>

<i>Manager</i>	<i>HAMEAU DE LA TROCHE</i>	<i>France</i>
<i>Manager</i>	<i>XANADU</i>	<i>France</i>
<i>Manager</i>	<i>VALOREST</i>	<i>France</i>
<i>Manager</i>	<i>ACANTHE</i>	<i>France</i>
<i>Manager</i>	<i>CIMOFAT</i>	<i>France</i>
<i>Manager</i>	<i>SODEREC</i>	<i>France</i>
<i>Chairman</i>	<i>LUDERIX INTERNATIONAL</i>	<i>France</i>
<i>Chairman</i>	<i>FILL</i>	<i>France</i>
<i>Chairman</i>	<i>SURESTAG</i>	<i>France</i>
<i>Chairman</i>	<i>C.D.E</i>	<i>France</i>
<i>Chairman</i>	<i>PICTEAM</i>	<i>France</i>
<i>Permanent representative of TVTY FILL HOLDING, Director</i>		<i>France</i>

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

5. Trend information

There has been no material adverse change in the prospect of Auchan Holding since 31 December 2018.

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

3. The Section entitled “III. DESCRIPTION AND BUSINESS OVERVIEW OF ONEY BANK”, on page 98 to 110 of the Base Prospectus is deleted and placed as follows :

“

1. General information about Oney Bank

Oney Bank (with commercial name "Oney") is a French société anonyme à conseil d'administration with an issued share capital €50,741,215 (divided into 1,449,749 ordinary shares with a nominal value of €35 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). Oney Bank was incorporated in France on 22 June 1988 for a term expiring on 31 December 2100. Oney Bank is a subsidiary of Auchan Holding which holds 96.22% of its share capital and 96.34% voting rights.

Oney Bank 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

As a partner of retailers, Oney supports them in all aspects of sales, helping them to redefine and optimise their customer experience by capitalising on its dual identity as a retailer/bank.

A subsidiary of the Auchan Holding, Oney occupies a privileged position in terms of observing purchasing trends. Its "retail DNA", combined with its expertise in e-cash and payment solutions, make it a unique player in the market, best placed to support retail brands.

Thanks to innovative technology, its command of all e-cash and payment solutions, its customer knowledge and its understanding of new consumption patterns, Oney enables its partners to offer their customers purchasing experiences that are easier, secure, cross-channel and innovative.

Oney is a reference in its field and supports the leading commercial players. As part of Auchan Holding, Oney has a genuine knowledge of retailing through its partners, which are all leaders in their field. Whether it concerns mass retail with Auchan, sport with Décathlon, homeware with Leroy Merlin or Alinéa, automobile equipment with Norauto, household appliances with Boulanger, luxury with Le Bon Marché Rive Gauche, travel with iDTGV.com or e-commerce with Darty.com and ShowroomPrive.com, Oney follows consumption trends alongside recognised retailers.

This proximity with the retail industry favours the development of Oney solutions for the benefit of a simple and comprehensive purchasing experience, whatever the sphere of consumption to which they are applied.

Oney's experience is based on observing the expectations and behaviour of customers, but also and, above all, retailers' requirements.

This privileged position enables Oney to offer digital solutions adapted to each distribution channel and type, in a world that is constantly changing, which makes Oney a unique and singular player in the market.

Oney solutions include:

- *management of authorisation servers*
- *management of payment terminals and automated teller machines*

- *transaction acquisition*
- *securing the purchasing experience and fraud management*
- *payment and financing solutions*

adding value through customer knowledge (ERM)

3. Recent events particular to Oney Bank

Recent events particular to Oney Bank are set out in details in the relevant sections of documents incorporated by reference in this Base Prospectus (please refer to "Documents incorporated by reference" above and in particular to the lines "Information about the Issuer" of the cross-reference lists).

Please note the following recent events particular to Oney Bank:

In 2018, our digital transformation gathered speed. For our customers, with more online services and digital capabilities; then for our partners, with ever more innovative payment solutions and digital profiling possibilities, allowing a smoother and more secure shopping experience; and finally, for our employees, with investments in new workplace and customer relationship management tools.

By entering new countries and signing new partnerships, we have been getting closer and closer to our goal of becoming the European leader in instalment payment and digital profiling solutions.

Oney now has 7,6 million customers and 400 retail and e-commerce partners across 11 different countries (figures for continuing operations).

2018 was also the year in which we wrote a brand new CSR policy, fully integrated into our business development model, and which will guide our choices for the future. We are committed to playing our part in the necessary changes that society has to make. We want to work with all our employees - our Talents - and stakeholders to build a more humanist bank, one that is committed to encouraging and co-building new consumption patterns as well as rethinking our business to meet societal challenges both now and in the future.

• EN ROUTE TO BECOMING THE EUROPEAN LEADER IN INSTALMENT PAYMENT SOLUTIONS

With new countries and new partners, the creation of a multi-country platform and the signing of our first international contracts, 2018 has been a year of exciting growth for our Oney 3x 4x instalment payment solution.

At the end of 2018, this solution was available in France, Spain, Italy, Belgium and Portugal. 2019 will see other European countries offering the payment method too, responding to a need for retailers to adopt such a unique solution in their local markets. Oney successfully established 100 new partnerships in 2018, across all areas of commerce. Partnerships were also signed with Payment Service Providers such as PrestaShop, allowing retailers using the platform to easily install the Oney 3x4x payment solution.

With more than 400 retail and e-commerce partners, and over 2 million users, our ambition to become the European leader of payment by instalments is now becoming a reality.

• RENEWAL OF HISTORICAL CONTRACTS

2018 was also an opportunity to strengthen ties with our longstanding partners. Leroy Merlin, Norauto, Alinéa, Electro-Dépôt and Auchan confirmed their confidence in Oney by renewing their commercial contracts for many years to come, proof of the performance and competitiveness of our solutions. Other partners, like Showroomprivee, and Alltricks, have extended our relationship by signing international partnerships for the online instalment payment solution. These same partners have also conducted co-branded awareness campaigns, associating their image with that of Oney.

• BELGIUM: THE 11TH ONEY COUNTRY

Since 31 August 2018, Oney has been established in Belgium. As Oney's 11th country, Belgium is also the symbol of new international growth. Having previously been linked to the international development of the Auchan group, we are now entering countries independently, through our flagship product: instalment payment.

• THE CUSTOMER RELATIONSHIP IS ENTERING A NEW ERA

To deliver a memorable experience to our customers, we are reinventing the customer relationship by implementing SalesForce solutions at the heart of CRM. This major cross-business project, co-built with Oney teams, presents several key challenges, including a 360-degree customer vision, personalised products and relationships, and an omni-channel approach. But with a single focus: developing a 'customer-centric' approach, in order to create a personalized and seamless experience customers everywhere.

• A NEW APPROACH IN POLAND

Over the past few years, Polish teams have been working hard on overhauling their business development model. In 2018, we ended our local joint venture to bring this new model to life. Since mid-2018, Polish teams have been selling financing solutions based on a broker model, offering the product best suited to the customer's needs from a catalogue of solutions from partner credit companies. This allows for greater adaptability to the customer profile and greater autonomy for the Advisers. At the same time, we have prepared the launch of a new online direct credit solution, expected to be launched in the second quarter of the year.

• BIOMETRIC PAYMENT IN ROMANIA

In Romania, Oney and Auchan Retail have launched Well.come, a unique digital application that allows payment using biometric authentication and a QR code saved on the mobile app. A true innovation on the local market, Oney and Auchan are the first to implement this technology in stores.

• A CSR POLICY FULLY INTEGRATED INTO OUR DEVELOPMENT MODEL

The Oney Group's new CSR policy was drafted in 2018 based on collaborative work carried out after consultation with stakeholders (Talents, Partners, Customers, Society, etc.) The CSR policy has been designed to be fully integrated at the heart of Oney's business model and governance, to create a significant and positive impact. It aims to develop a banking model that generates shared value, and that continues to grow with respect for people, the planet and our shared future together. Oney is committed to taking action today to build a fairer, more human, and more sustainable world.

• REINVENTING OUR WAYS OF WORKING

From thinking collectively to developing individual autonomy, releasing energy, encouraging cross-business commitment and international cooperation, modernising premises and working tools... our teams have worked hard in 2018 to transform our ways of working together.

Oney's HR policy has received important recognition: France has been awarded the Top Employer label for the third year in a row, as well as the Happy Trainees label.

• ONEYTRUST: THE BIRTH OF A NEW LEADER AND CURRENTLY NEGOTIATION WITH GLOBAL PAYMENT PROVIDERS

2018 saw the launch of Oneytrust, a result of the merger between entities Fia-Net and Oney Tech. The merger brought together the know-how and expertise of two major French players in the fight against fraud. In 2018, Oneytrust strengthened its products and invested heavily in R&D to provide consumers with a unique and memorable experience: a smooth and secure shopping experience using advanced technologies such as data enrichment, face matching and artificial intelligence.

On the basis of this new offering, Oneytrust is currently in negotiation with two global payment providers, highlighting the relevance of our innovations and the interest of major organisations in our solutions.

• **ONEYDATA: LAUNCH OF THE INTERNATIONAL AUCHAN DATA SHARING PLATFORM**

In March 2018, Oney Data delivered a Data Sharing platform for Auchan International. The platform enables more than 170 Auchan suppliers, representing nearly 800 users, to access sales analyses in 11 countries. It is now available in five languages.

• **ONEYINSURANCE: LAUNCH OF VEHICLE DAMAGE INSURANCE IN ITALY**

In November, the Oneyinsurance team launched a new product in Italy: motor damage insurance. This offer was co-created with Passway, a leading player in the Italian car industry, to launch a car insurance package.

• **ONEY CHINA**

Following the restructuring of Sun Art Retail in China, on 21 December 2018, the shareholders decided that operations at Oney China would cease.

- (i) *On 12th February 2019, Auchan Holding and BPCE enter exclusive negotiations with a view to forging a long-term partnership via BPCE's acquisition of a 50.1% interest in Oney Bank SA, to accelerate the development of Oney, by leveraging BPCE's expertise, particularly in the payments area.*

• **Press release**

Auchan Holding and BPCE enter exclusive negotiations with a view to forging a long-term partnership via BPCE's acquisition of a 50.1% interest in Oney Bank SA.

Auchan Holding announces its entry into exclusive negotiations with BPCE with a view to acquiring a 50.1% interest in Oney Bank SA. The proposed transaction would provide a means for BPCE to initiate its European development in the retail focused digital banking and consumer finance fields under the Oney brand, and for Oney Bank to accelerate its development, by leveraging BPCE's expertise, particularly in the payments area.

Currently wholly-owned by Auchan Holding, Oney is an international bank expert in payment solutions, financing, digital identification and insurance. As a major player in online split payment, digital identification and assigned credit in Europe, Oney Bank operates in 11 countries and currently counts 3,000 staff, 7.6 million customers and 400 merchant and e-merchant partners. The bank has enjoyed close to 30 years of uninterrupted growth and posted a further 5.6% increase in revenues for the six-month period ended June 30, 2018. In recent months, it has notably announced its intention to rapidly become European market leader in split payments. In 2018, it accelerated the international rollout of its omnichannel solution, which allows for payment in 3 or 4 instalments and is now commercialized in five countries.

Through this ambitious and balanced partnership, Auchan Holding wants Oney to be able to continue to expand and accelerate its human and digital transformation, and thereby serve the projects of its clients, merchants and partners, and the development of its staff, by harnessing the backing of a first-tier banking group whose cooperative model fits with Auchan Holding's own family DNA.

Groupe BPCE, the second-largest banking group in France and the fourth-largest in the eurozone, aims to expand in the retail banking market in Europe, by leveraging the expertise it has developed in specialized financial services and especially in payments. This project would enable Groupe BPCE to initiate its development in Europe with an expert offering a different and complementary physical presence and range of solutions to its own.

In the first place, Groupe BPCE would provide Oney with access to its full array of expertise in the field of payment solutions for merchants: payment services, access to the multi-channel platform developed by Natixis Paiements via Dalenys, Payplug and S'Money. Oney would also reap the benefit of the group's experience and strengths in payment card issuance.

In addition, complementary offerings could also be developed in the insurance and savings fields. Lastly, with the status of consolidated affiliate, Oney would benefit from Groupe BPCE's full support and resources for the purposes of facilitating its development.

This project is subject to an information-consultation procedure involving personnel representative bodies. Following the procedure, the parties could sign their partnership agreement. The transaction cannot be finalized until approval has been obtained from the relevant French and European authorities. The closing date is therefore earmarked for the second half of 2019.

For Laurent Mignon, Chairman of the Management Board and CEO, Groupe BPCE:

"This partnership project marks a significant stage in Groupe BPCE's European development ambitions. It is based on comprehensive strategic alignment, strong fit between our solutions and distribution channels, and shared long-term vision. I am particularly glad and confident that the Group is teaming up with a recognized player whose history and culture are perfectly in line with our own cooperative values. By harnessing our group's strengths, Oney will have the means to continue its expansion as Groupe BPCE's international retail bank."

For Edgard Bonte, Chairman of the Managing Board, Auchan Holding, and Barthélémy Ghislain, Chairman of the Supervisory Board, Auchan Holding :

"In the capacity of Auchan Holding shareholder, the Mulliez family are very pleased to announce this proposed alliance with Groupe BPCE, with whom

we share strong values, a long-term vision and an engaged view regarding the mission of business to serve the day-to-day lives of the greatest number. We see this marriage as enabling Oney Bank to reinforce and accelerate its development and to modernize the services it delivers to customers and merchant partners in our ecosystem”.

For Jean-Pierre Viboud, Chief Executive Officer, Oney Bank, and Xavier de Mézerac, Chairman and Member of the Managing Board, Auchan Holding :

“Groupe BPCE fully adheres to our strategy. By leveraging our common values together, we stand to make our project even more ambitious, powerful, sustainable over time and value-creating. This new stage would allow us to consecrate the different and unique bank we’ve been building every day with our teams. For Groupe BPCE, the partnership would allow it to harness our international presence in 11 countries, the relations of confidence built with our 400 merchant and e-merchant partners and our 7.6 million customers, and the engagement of our 3,000 staff. It’s a really exciting project for us!”

About Groupe BPCE

Groupe BPCE, the 2nd-largest banking group in France, includes two independent and complementary cooperative commercial banking networks: the network of 14 Banque Populaire banks and the network of 15 Caisses d’Epargne. It is a major player in Asset & Wealth management, Insurance, Corporate & Investment Banking and Specialized Financial Services with Natixis. Groupe BPCE, with its 106,500 employees, serves a total of 31 million customers and enjoys a strong local presence in France with 7,800 branches and 9 million cooperative shareholders. The Group’s long-term senior preferred debt is rated by four financial rating agencies: Moody’s (A1, outlook stable), S&P (A+, outlook stable), Fitch (A, outlook positive) and R&I (A, outlook positive).

About Auchan Holding

Auchan Holding is the holding structure for three large autonomous companies with complementary activities: Auchan Retail, present in 17 countries through different food retailing formats; Ceetrus, a global real estate player; Oney Bank, an international bank expert in payment, financing, digital identification and insurance solutions. Auchan Holding employs some 359,000 staff worldwide and posted consolidated turnover of €53.2 billion net of tax in 2017.

About Oney Bank

Who are we?

We are a different and unique bank, with our roots in retail. We leverage our original positioning and the expertise built up over more than 35 years to develop innovative payment solutions and financial services. Every day, our 3,000 talents around the world reinvent banking, by focusing on a more human relationship, with the mission of “Giving each individual the freedom to be and to act”. With our 400 merchant and e-merchant partners, we help our 7.6 million customers around the world to realize their projects, by

offering memorable purchasing experiences both instore and online. Oney Bank SA posted net revenues and net income of €416 million and €38 million, respectively, for fiscal 2017.

Press contact Groupe BPCE :

Christophe Gilbert : 01 40 39 66 00 / 06 73 76 38 98

Lina Mestari : 01 58 40 76 29 / 07 63 79 31 00

presse@bpce.fr

Press contact Auchan Holding

Antoine Pernod : +33 (0)6 64 20 06 64

apernod@auchan.com

Press contact Oney Bank :

Mylène Engelspach : 03 28 38 59 26

mengelspach@oney.com

(ii) *By way of a press release dated 8 March 2019 (as reproduced hereafter), Oney Bank announced its financial results for the year 2018.*

• **Press release dated 8 March 2019**

In 2018, Oney accelerates to become the leader in split payment and bring its European digital banking project to life.

Innovative customer paths, digital profiling, new partners, new countries... 2018 is part of the dynamic of growth set in motion by Oney over the past three years. Oney has been transformed to put innovation at the service of new purchasing paths. Sustained growth in continuing operations reflected in a +3.9% increase in the number of customers, a +6.7% increase in production and a +3.8% increase in healthy loans outstanding. Oney has won 100 new retail partners, bringing its total number of partners to 400. These positive results are accompanied by the deployment of a new societal policy to promote more rational and sustainable consumption. On February 12, 2019, Auchan Holding (shareholder of Oney Bank) and BPCE announced that they were entering into exclusive negotiations with a view to acquiring a 50.1% stake by BPCE in the capital of Oney Bank SA. The objective of this partnership will be to make Oney the vector of BPCE's development in Europe, particularly thanks to split payment.

Sustained and solid growth in commercial activity

In 2018, Oney continued to accelerate and posted an increase in its sales and financial performance, with a 3.8% increase in net banking income.

Net income amounted to €52.6 million at 31 December 2018, up 38% compared to 31 December 2017. Today, Oney has 7.6 million customers and 400 trading partners in 11 countries (France, Spain, Portugal, Italy, Ukraine, Poland, Belgium, Russia, Hungary, Malta and Romania).

“Our good performance in 2018 is the result of the human and digital transformation we initiated several years ago. The many projects carried out

by our employees and the successes achieved allow for dynamic and sustained development: as evidenced by the deployment of the 3x4x in Portugal, Belgium and Italy, our technological innovations (digital profiling, biometric payment, data) and above all the growing number of our customers and retail partners which proves the high quality of our services. “, says Jean-Pierre Viboud, CEO of Oney. “This dynamism, which is confirmed year after year, coupled with BPCE’s plan to acquire a stake in our capital, should enable us to further accelerate our development in France and abroad.”

Becoming the European leader in split payment and digital identification

2018 was an opportunity for Oney to continue the deployment of split payment, its flagship offer. Launched in three new countries in 2018 (Italy, Belgium, Portugal), it enabled Oney to win new partnerships. This international deployment is based on a single platform.

The 3x4x Oney payment solution is an omnichannel solution currently available in France, Spain, Italy, Portugal and Belgium. In 2019, other European countries will offer this payment method. Its performance in transforming purchasing intent has convinced 100 new retail partners from various sectors (Atol, Thomas Cook, Intersport or Alinéa in France, Décathlon, Afflelou, or Fnac in Spain), the 3x 4x Oney being usable in B2C and in Marketplace. The solution has also been integrated by new Payment Services Platforms (PSPs) such as Adyen, the solution being able to adapt to all PSPs.

The development of this payment solution is accompanied by an increasingly innovative security system to ensure the fluidity of the conversion tunnel and a very high level of payment acceptance, based on the concept of digital identity validation, one of the key areas of expertise of the Oney group and developed by its subsidiary Oneytrust.

Strengthening of historical partnerships

2018 was an opportunity to strengthen ties with key historical partners. Auchan Retail, Leroy Merlin, Norauto, Alinéa, and Electro-Dépôt confirmed their confidence in Oney by renewing their long-term commercial contracts, demonstrating the performance and competitiveness of the deployed solutions. Other brands, such as Showroom Privee, or Alltricks, have chosen to expand their partnership by signing international contracts on split payment.

Dynamic subsidiaries

- ***Oneytrust: birth of a new leader***

2018 saw the launch of Oneytrust, a company resulting from the merger of FIA-NET and Oney Tech entities. This merger has made it possible to pool the know-how and expertise of two French players in the fight against fraud. In 2018, Oneytrust strengthened its offering and invested heavily in research and development to provide a unique and memorable safe shopping experience for consumers.

With this new offer, Oneytrust is in negotiations with two global payment players, leaders in their field, underlining the relevance of our innovations and the interest of major structures for our solutions.

- ***Oney Data: launch of the international Auchan Data Sharing platform***

In March 2018 Oney Data delivered a Data Sharing platform for Auchan International. This allows more than 170 suppliers from Auchan, representing nearly 800 users, to have access to sales analyses in 11 countries.

- ***Oneyinsurance: launch of new programs in several countries***

Oney's insurance business performed well in 2018 with 10 new insurance products launched, a 10% increase in its customers and 6 new partners. The activity also strengthened its international presence with a new country: Italy and the acquisition of passporting for 4 new countries: Romania, Sweden, Denmark and Ireland.

- ***End of Oney's activities in China***

In December 2018, Oney announced the termination of its activities in China following the evolution of the strategy of Sun Art, Oney's partner in China, which has chosen to internalize the management of its payment platform and thus not to renew the partnership. Oney will phase out the operations of its subsidiary Oney China by the end of the third quarter of 2019 and will gradually transfer its services to ensure a smooth transition for Chinese customers and partners.

Some key figures for Year 2018:

- *A Net banking income of €432 millions*
- *A Net Income of €52.6 millions*
- *A high Solvency Ratio: 16.6% (before dividend distribution expected in 2019)*
- *400 retailers and e-merchant partners*
- *7.6 million customers*
- *1.5 million insurance customers*
- *7.3 billion € paid worldwide with our payment solutions*
- *2.5 billion € of customer projects made possible thanks to our financing solutions*
- *4.1 billion € of e-merchant turnover secured thanks to our anti-fraud solutions*
- *12 billion receipts analysed for our partners.*

Who are we?

We are a different and unique bank, with our roots in retail. We leverage our original positioning and the expertise built up over more than 35 years to develop innovative payment solutions and financial services.

Every day, our 3,000 talents around the world reinvent banking, by focusing on a more human relationship, with the mission of “Giving each individual the freedom to be and to act”. With our 400 merchant and e-merchant partners, we help our 7.6 million customers around the world to realize their projects, by offering memorable purchasing experiences both instore and online. Oney Bank SA posted net revenues and net income of €416 million and €38 million, respectively, for fiscal 2017.

For more information: www.oney.com

Press Contact - Oney Bank

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(iii) *On 04th April 2019, Auchan Holding and BPCE signed a long term alliance – BPCE acquires a 50.1% interest in Oney Bank SA.*

• Press release dated 04 April 2019

BPCE acquires a 50.1% interest in Oney Bank SA: long-term alliance signed today between Auchan Holding and BPCE

Following exclusive talks entered into on 12 February, Auchan Holding and BPCE have today signed a long-term partnership agreement that sees BPCE taking on a 50.1% interest in Oney Bank. This follows a favourable opinion from the employee representation bodies at the companies involved.

Effective completion of the transaction is conditional on its approval by the competent authorities, and notably the relevant French and European bodies. As previously announced, it is earmarked for the second half of 2019.

Through this alliance, Oney Bank will be able to draw on the joint expertise of BPCE and Auchan Holding in order to plough ahead with its expansion and strengthen its status as a European leader in payment solutions, financing, digital profiling and insurance. The complementary fit between BPCE's own solutions and locations and those of Oney Bank will enable the group BPCE to extend its scope of expertise in specialised financial services, particularly in payment solutions. Oney Bank currently operates in 11 countries. It employs 3,000 people, serves 7.6 million customers and works with 400 retailers and e-merchants.

About Auchan Holding

Auchan Holding is the holding structure for three large complementary companies : Auchan Retail, present in 17 countries through different food retailing formats; Ceetrus, a global real estate player; Oney Bank, an international bank expert in payment, financing, digital identification and insurance solutions. Auchan Holding employs some 359,000 staff worldwide and posted consolidated turnover of €51.0 billion net of tax in 2018.

About Groupe BPCE

Groupe BPCE operates a universal cooperative banking model represented by 9 million cooperative shareholders and is the second- largest banking group in France. Through its 105,000 staff, the group serves over 30 million clients - individuals, professionals, companies, investors and local government bodies – around the world. It operates in the retail banking and insurance fields in France via its two large networks, Banque Populaire and Caisse d'Epargne, along with Banque Palatine. With Natixis, it also runs global asset management, corporate & investment banking and payments business lines. The group leverages these extensive capabilities to offer a comprehensive and diversified array of deposits & savings, cash management, financing, insurance and investment solutions. Groupe BPCE is recognized for its financial solidity by four major financial rating agencies: Moody's (A1, stable outlook), Standard & Poor's (A+, stable outlook), Fitch (A+, stable outlook) and R&I (A, positive outlook).

Press contact Auchan Holding

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Press contact Groupe BPCE

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groupebpce.fr*

4. Management of Oney Bank

Board of Directors (Conseil d'administration) of Oney Bank

Xavier DELOM DE MEZERAC	<i>Chairman and Member</i>
Jérôme GUILLEMARD	<i>Member</i>
Caroline PERON	<i>Member</i>
Marie TRENTESAUX-LECLERCQ	<i>Member</i>
Jean-Louis CLAVEL	<i>Member</i>
Philippe TAPIE	<i>Member</i>
Mathieu DUPUIS	<i>Member representing the employees</i>
CELAVI	<i>Member, represented by Céline Lazorthes</i>
AUSSPAR	<i>Member, represented by Thierry Fosseux</i>

Chief Executive Officer

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

Outside Activities

As of 28th of February 2019, the outside activities of the members of the Board of Directors are as follows.

Jean-Louis CLAVEL	Member of the Supervisory Board	AUCHAN HOLDING SA	France
	Director	ONEY BANK SA	France
Xavier DELOM MEZERAC	Chairman of the Board of Directors	ONEY BANK SA	France
	Director	ONEY BANK SA	France
	Chairman of the Board of Directors	AUCHAN COORDINATION SERVICES SA	Belgium
	Director	AUCHAN COORDINATION SERVICES SA	Belgium
	Director	CONCORD CHAMPION INTERNATIONAL LTD	Cayman Islands
	Director	RT MART HOLDING LTD	Hong Kong
	Director – Member of Audit Committee	SUN ART RETAIL GROUP LIMITED	Hong Kong
	Manager	SCI DU ROY	France
	Manager	GROUPEMENT FONCIER AGRICOLE DES TERRES DE CANON	France
	Chairman of the Board of Directors	A-RT RETAIL HOLDINGS LIMITED	Hong Kong
	Member of Supervisory Board Supervisor	OOSTERDAM B.V.	Netherlands
		RT-MART INTERNATIONAL	Taiwan
	Member of the Management Board (Directoire)	AUCHAN HOLDING	France
	Permanent Representative of AUCHAN HOLDING, Chairman	FANTASAK	France
Chairman of the Board of Directors	GESARE	Luxembourg	
Director	GESARE	Luxembourg	

	<i>Permanent Representative of AUCHAN HOLDING, Chairman</i>	<i>SOPARALINEA</i>	<i>France</i>
	<i>Director</i>	<i>CEETRUS FINANCE</i>	<i>Belgium</i>
	<i>Director</i>	<i>HAPPY CHIC</i>	<i>France</i>
Marie TRENTESAUX- LECLERCQ	<i>Director</i>	<i>ONEY BANK SA</i>	<i>France</i>
	<i>Chairman</i>	<i>RIRE & GRANDIR SAS</i>	<i>France</i>
Caroline PERON	<i>Director</i>	<i>ONEY BANK SA</i>	<i>France</i>
Philippe TAPIE	<i>Director</i>	<i>ONEY BANK</i>	<i>France</i>
	<i>Director</i>	<i>COLAM SA</i>	<i>France</i>
	<i>Director</i>	<i>FONDATION ENTREPRENDRE</i>	<i>France</i>
	<i>Chief Executive Officer</i>	<i>GROUPE MAISONS DE FAMILLE SA</i>	<i>France</i>
	<i>Permanent Representative of GROUPE MAISONS DE FAMILLE, Chairman</i>	<i>MAISONS DE FAMILLE FRANCE SASU</i>	<i>France</i>
	<i>Manager</i>	<i>SCI FONCIERE MDF</i>	<i>France</i>
	<i>Permanent Representative of GROUPE MAISONS DE FAMILLE, Director</i>	<i>LA VILLA</i>	<i>France</i>
	<i>Manager</i>	<i>GMDF MANAGEMENT GmbH</i>	<i>Germany</i>
	<i>Permanent Representative of GROUPE MAISONS DE FAMILLE, Chairman of the Board of Directors</i>	<i>PLANIGER</i>	<i>France</i>
	<i>Permanent Representative of MAISONS DE FAMILLE FRANCE, Manager</i>	<i>SNC MAISON DE FAMILLE BOURGOGNE</i>	<i>France</i>
<i>Permanent Representative of MAISONS DE FAMILLE FRANCE, Manager</i>	<i>SNC MAISON DE FAMILLE LA CERISAIE</i>	<i>France</i>	

<i>Permanent Representative of SCI FONCIERE MDF, Manager</i>	<i>SCI LE VERGER</i>	<i>France</i>
<i>Permanent Representative of MAISONS DE FAMILLE FRANCE, Chairman</i>	<i>SASU MAISON DE FAMILLE LA CHATAIGNERAIE</i>	<i>France</i>
<i>Permanent Representative of MAISONS DE FAMILLE FRANCE, Manager</i>	<i>SNC MAISON DE FAMILLE MONTPELLIER</i>	<i>France</i>
<i>Permanent Representative of SCI FONCIERE MDF, Manager</i>	<i>SCI LES JARDINS D'OLYMPIE</i>	<i>France</i>
<i>Permanent Representative of MAISONS DE FAMILLE FRANCE, Chairman</i>	<i>SASU MDF HAUTS DE SEINE</i>	<i>France</i>
<i>Permanent Representative of SCI FONCIERE MDF, Manager</i>	<i>SCI MDF ILE DE FRANCE</i>	<i>France</i>
<i>Permanent Representative of SCI FONCIERE MDF, Manager</i>	<i>SCI SAINT REMY</i>	<i>France</i>
<i>Permanent Representative of MAISONS DE FAMILLE FRANCE, Chairman</i>	<i>SAS MDF CHATEAU DE CHAMBOURCY</i>	<i>France</i>
<i>Permanent Representative of MAISONS DE FAMILLE FRANCE, Manager</i>	<i>SNC MAISON DE FAMILLE L'OASIS</i>	<i>France</i>
<i>Permanent Representative of MAISONS DE FAMILLE FRANCE, Manager</i>	<i>SNC VILLA LECOURBE</i>	<i>France</i>
<i>Permanent Representative of MAISONS DE FAMILLE FRANCE, Manager</i>	<i>SNC MAISON DE FAMILLE LES EAUX VIVES</i>	<i>France</i>
<i>Permanent Representative of MAISONS DE FAMILLE FRANCE, Manager</i>	<i>SNC MAISON DE FAMILLE VILLA CONCORDE</i>	<i>France</i>
<i>Permanent Representative of SCI FONCIERE MDF, Manager</i>	<i>SCI MDF ASNIERES</i>	<i>France</i>
<i>Permanent Representative of MAISONS DE FAMILLE</i>	<i>SNC MAISON DE FAMILLE DU GENEVOIS</i>	<i>France</i>

FRANCE, Manager

Permanent Representative of SCI FONCIERE MDF, Manager *SCI MDF COLLONGES* *France*

Permanent Representative of MAISONS DE FAMILLE FRANCE, Manager *SNC SOCIETE D'EXPLOITATION DE LA RESIDENCE ANTINEA* *France*

Permanent Representative of MAISONS DE FAMILLE FRANCE, Chairman *SAS LA REDORTE* *France*

Permanent Representative of SCI FONCIERE MDF, Manager *SCI DE LA VALLEE DU GAPEAU* *France*

Permanent Representative of MAISONS DE FAMILLE FRANCE, Chairman *SAS MAISON DE FAMILLE BASTIDE GUIRANS* *France*

Permanent Representative of SCI FONCIERE MDF, Manager *SCI DE LA BELLE GENSIERE* *France*

Permanent Representative of MAISONS DE FAMILLE FRANCE, Manager *SNC MAISON DE FAMILLE DE L'AVE MARIA* *France*

Permanent Representative of SCI FONCIERE MDF, Manager *SCI WARDRECQUES* *France*

Permanent Representative of MAISONS DE FAMILLE FRANCE, Manager *SNC MAISON DE FAMILLE LES ETANGS* *France*

Permanent Representative of MAISONS DE FAMILLE FRANCE, Manager *SNC MAISON DE FAMILLE LES VALLEES* *France*

Permanent Representative of MAISONS DE FAMILLE FRANCE, Chairman *SASU MAISON DE FAMILLE AZUR* *France*

Permanent Representative of SCI FONCIERE MDF, Manager *SCI DEBUSSY* *France*

Permanent Representative of SCI FONCIERE MDF, Manager *SCI MANCELLES* *France*

	<i>Permanent Representative of SCI FONCIERE MDF, Manager</i>	<i>SCI LETEMPLE</i>	<i>France</i>
	<i>Manager</i>	<i>GMDF MANAGEMENT GmbH</i>	<i>Germany</i>
	<i>Manager</i>	<i>DOREA HOLDING GmbH</i>	<i>Germany</i>
	<i>Manager</i>	<i>GMDF HOLDING GmbH</i>	<i>Germany</i>
<hr/>			
Jean-Pierre VIBOUD	<i>Chief executive officer</i>	<i>ONEY BANK SA</i>	<i>France</i>
	<i>Chairman of the Supervisory Board</i>	<i>ARMONEY GIE</i>	<i>France</i>
	<i>Permanent Representative of ONEY BANK, Chairman of the Board</i>	<i>ONEY SERVICIOS FINANCIEROS EFC S.A.U</i>	<i>Spain</i>
	<i>Director</i>	<i>ONEY ACCORD BUSINESS CONSULTING COMPANY CO LTD</i>	<i>China</i>
	<i>Chairman</i>	<i>NATURAL SECURITY SAS</i>	<i>France</i>
	<i>Permanent Representative of ONEY BANK, Director</i>	<i>NATURAL SECURITY SAS</i>	<i>France</i>
	<i>Permanent Representative of ONEY BANK, Chairman</i>	<i>ONEY INVESTMENT SAS</i>	<i>France</i>
	<i>Member of the Board</i>	<i>ONEY POLSKA</i>	<i>Poland</i>
	<i>Member of the Supervisory Board</i>	<i>ONEY UKRAINE</i>	<i>Ukraine</i>
<hr/>			
Jérôme GUILLEMARD	<i>Director</i>	<i>AUCHAN COORDINATION SERVICES</i>	<i>Belgium</i>
	<i>Director</i>	<i>ONEY BANK</i>	<i>France</i>
	<i>Manager</i>	<i>CADRISOCHA SCI</i>	<i>France</i>

	<i>Director</i>	<i>ONEY HOLDING LIMITED</i>	<i>Malta</i>
	<i>Director</i>	<i>ONEYLIFE (PCC) LIMITED</i>	<i>Malta</i>
	<i>Director</i>	<i>ONEY INSURANCE (PCC) LIMITED</i>	<i>Malta</i>
	<i>Director</i>	<i>ONEY BANK</i>	<i>Russia</i>
<i>Céline LAZORTHES</i>	<i>Permanent representative of CELAVI, Director</i>	<i>ONEY BANK SA</i>	<i>France</i>
	<i>President of the Management Board</i>	<i>LEETCHI</i>	<i>France</i>
	<i>President</i>	<i>CELAVI</i>	<i>France</i>
	<i>Director</i>	<i>MANGOPAY</i>	<i>France</i>
	<i>Manager</i>	<i>SCI VERDURA</i>	<i>France</i>
	<i>Member of the Supervisory Board</i>	<i>PUMPKIN</i>	<i>France</i>
<i>Thierry FOSSEUX</i>	<i>Permanent representative of AUSSPAR, member of the Supervisory Board</i>	<i>AUCHAN HOLDING SA</i>	<i>France</i>
	<i>Permanent representative of AUSSPAR, Director</i>	<i>ONEY BANK SA</i>	<i>France</i>
	<i>Permanent representative of AUSSPAR, Director</i>	<i>ASTRID</i>	<i>Belgium</i>
	<i>Permanent representative of AUSSPAR, Director</i>	<i>DAMBURG</i>	<i>Belgium</i>
	<i>Permanent representative of AUSSPAR, Director of ASTRID,</i>	<i>GMPB</i>	<i>Belgium</i>

itself Director of GMP.B

<i>Permanent representative of AUSSPAR, Director of DAMBURG, itself Director of AUSREAL</i>	<i>AUSREAL</i>	<i>Belgium</i>
<i>Permanent representative of AUSSPAR, Director</i>	<i>GROUPE ADEO SA</i>	<i>France</i>
<i>Manager</i>	<i>THIPIEDOU SCI</i>	<i>France</i>
<i>Mathieu DUPUIS</i>		
<i>Director</i>	<i>ONEY BANK SA</i>	<i>France</i>

The Directors of Oney Bank act in the best interest of Oney Bank. Each is likely to preserve his independence of analyse, judgement, 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 Oney Bank of its Directors or the Chief Executive Officer and their private interests and/or other duties.

5. Trend information

There has been no material adverse change in the prospect of Oney Bank since 31 December 2018.

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

III. Update the general information section in the Base Prospectus

1. Subparagraph (2) of the “GENERAL INFORMATION” section as included on page 139 of the Base Prospectus is deleted and replaced as follows :

“Each of Auchan Holding and Oney Bank 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 Auchan Holding under the Programme, to the extent that such Notes constitute obligations, requires the prior authorisation of (i) the Directoire of Auchan Holding, which may delegate its powers to any person; or (ii) the Ordinary General Meeting of Auchan Holding's shareholders if (a) the statuts of Auchan Holding so require (at the date hereof the statuts of Auchan Holding 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 Directoire.

For this purpose, on 24 October 2018 the Directoire of Auchan Holding 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 23 October 2019 provided that the outstanding maximum aggregate amount of Notes under the Programme shall not exceed €6,600,000,000, and has authorised Mr. Edgard Bonte, Chairman of the Management Board (Président du Directoire) and Mr. Xavier Delom de Mézerac, member of the Directoire, to issue Notes within the limits set out by the Directoire mentioned above and by the articles of association of Auchan Holding.

Any issue of Notes by Oney Bank under the Programme, to the extent that such Notes constitute obligations, requires the prior authorisation of (i) the Conseil d'administration of Oney Bank, which may delegate its powers to any person; or (ii) the Ordinary General Meeting of Oney Bank's shareholders if (a) the statuts of Oney Bank so require (at the date hereof the statuts of Oney Bank 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 Oney Bank.

For this purpose, on 5 March 2019 the Conseil d'administration of Oney Bank 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 4 March 2020 provided that the outstanding maximum aggregate amount of Notes under the Programme shall not exceed €2,000,000,000, and has authorised the Directeur général, Mr. Jean-Pierre Viboud, to issue Notes within the limits set out by the Conseil d'administration mentioned above, it being specified that any issue of Notes with a maximum principal amount above €200,000,000 will be subject to the prior authorisation of the Conseil d'administration.

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 €8,600,000,000.

2. Subparagraph (3) of the “GENERAL INFORMATION” section as included on page 139 of the Base Prospectus is deleted and replaced as follows :

“There has been no significant change in the financial or trading position of Auchan Holding or of Oney Bank since 31 December 2018.”

3. Subparagraph (4) of the “GENERAL INFORMATION” section as included on page 139 of the Base Prospectus is deleted and replaced as follows :

“There has been no material adverse change in the financial position or prospects of Auchan Holding or of Oney Bank since 31 December 2018.”

4. Subparagraph (6) of the “GENERAL INFORMATION” section as included on page 140 of the Base Prospectus is deleted and replaced as follows :

“ 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 published annual report and consolidated accounts (in French and in English) of the Issuers financial year ended 31 December 2018 as well interim financial statements ended 30 June 2018 of the Issuers and the published annual report and consolidated accounts (in French and in English) of the Issuers financial year ended 31 December 2017;*
- (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.”*

IV. Update of the rating assigned to the Issuers which appears in the Base Prospectus

The long term assigned to the Issuers was modified on March 22th 2019 to BBB - with negative outlook by Standard & Poors. The references to the rating of the Issuers which appear (i) in the eight paragraph appearing on the cover of the Base Prospectus, (ii) in the table on page 28 of the Base Prospectus, on the line entitled "Rating", are modified accordingly and (iii) in any other page of the Base Prospectus which mention the rating of the Issuers.

- **Press release of Standard and Poors dated March 22th 2019**

Auchan Holding Downgraded To 'BBB-' On Weak - Operating Performance And Elevated Leverage - Outlook Negative

Rating Action Overview

- *France-based food retailer Auchan Holding's trading performance for 2018 was weaker than anticipated. Like-for-like sales were negative, and reported EBITDA margins fell by 16%, in line with the first-half decline, because of continued intense price competition affecting retail operations, aggravated by restructuring costs, and negative foreign exchange effects. Coupled with high capital expenditures (capex), this resulted in a material breach of our leverage triggers.*
- *We expect pressure on credit metrics will persist in 2019 and 2020, as competition and the group's restructuring charges in particular will weigh on profitability and cash flows until the company reaps the benefits of its transformation plan.*
- *We are lowering our long- and short-term issuer credit ratings on Auchan to 'BBB-/A-3' from 'BBB/A-2' and our issue rating on its senior unsecured debt to 'BBB-' from 'BBB'.*
- *The negative outlook is driven by our expectation of prolonged pressure on the top line and margins, while the group's financial policy measures are only likely to provide a temporary relief to credit metrics.*

Rating Action Rationale

The downgrade and negative outlook reflect our view of Auchan's weakened competitive standing in some of its most important markets, particularly in France, Russia, and Italy. It also reflects our anticipation that the group's transformation plan will take longer and entail larger restructuring costs than we anticipated. This adds to the pressure stemming from competitive and highly disrupted markets, and continuing significant leverage in spite of supportive financial policy measures such as disposals and an announced dividend cut.

In 2018, the group's revenues declined by 3.2% overall and by 1.3% on a like-for-like basis, and its reported EBITDA declined by 15.8%, in line with the first half of 2018, dragged down by the 20.5% decline in EBITDA of its retail operations. This marks the second consecutive year of a deep profitability decline, as reported EBITDA fell to under €2 billion in fiscal 2018 from €2.6 billion in fiscal 2016. This material erosion suggests a volatility in profitability typically higher than we expect for an investment-grade rating. While part of that underperformance stems from ongoing restructuring, foreign exchange (FX) trends affecting the Russian operations, and the so-called yellow vest protests in France, we believe this points to several weak spots in Auchan's positioning in some core markets. Auchan's weak operating performance, coupled with high investment to fund the development of its real estate arm, Ceetrus, and the need to adapt its supply chain to the omnichannel transition has resulted in a meaningful increase in debt, with leverage rising sharply above our 4x threshold to 4.5x on a proportional basis.

The rating action is also driven by our expectation of prolonged pressure on the top line and margin, while the group's financial policy measures are only likely to provide temporary relief to the group's credit metrics. Auchan announced materially reduced gross capex, down from €2 billion reported in 2018; a partial disposal of its captive finance arm Oney Bank; and no dividend payment to shareholders in 2019.

In fiscal year 2018, in the group's domestic and main market in terms of revenue contribution, France, Auchan's retail operations recorded a 33% EBITDA decline, excluding exceptional costs--up to 44% if we include them. In our view, the group's relatively high cost structure in comparison with its store format mix, which is highly skewed toward hypermarkets or out-of-town supermarkets, is more sensitive to price competition than proximity format, necessitating a leaner cost structure.

Auchan seems to have taken a different route than peers on its strategy regarding hypermarkets, with limited diversification. In contrast, Carrefour announced its intention to shrink its hypermarket selling space by 400,000 square meters. Casino is closing or selling some of its loss-making hypermarkets, and Leclerc is focusing on its food offering. Until this year, Auchan still had a material nonfood offering and put in place a strategy focused on developing strong private-label brands to attract traffic. We understand this may evolve somewhat under the new management team, as the group is exploring a collaboration with other Mulliez family-owned businesses, including Leroy Merlin, Boulanger, and Kiabi, to work on the nonfood offering.

The group's fairly strong diversification of revenues, with over 65% of sales generated abroad, is somewhat less beneficial than a few years ago. In Russia, the group's third-biggest geography, profitability declined by 33%, including FX headwinds. This is also related to a market positioning that appears to no longer appeal to consumer needs, as consumers are increasingly shopping through the convenience format, which is favored by Auchan's other competitors in Russia like X5 Retail. We understand that the restructuring of the Russian operations is underway and, in our view, somewhat easier to implement than in the group's domestic market. In Italy, the group's fourth-biggest geography with nearly €4 billion in sales, we understand the group is just about EBITDA break-even before restructuring costs, raising questions about the sustainability of its presence. Lastly, China's increase in profitability stalled in fiscal year 2018, with a decline in both EBITDA and margin, although it remains materially higher than in continental Europe. China contributed almost half of the group's consolidated profitability in 2018. While our proportional adjusted EBITDA margin was 4.4% in 2018, our fully consolidated margin (taking 100% of China) was 4.9%. Excluding China, it was 3.9%, somewhat comparable to Carrefour's 2018 adjusted EBITDA.

We believe new Auchan chairman Edgard Bonte's intention to restore profitability by streamlining the cost structure may prove difficult in a market characterized by a strong competition on prices. Carrefour, France's second-biggest retailer, has clearly indicated that part of its cost savings over the past few months will be reallocated to price investments. That is likely to offset the management team's efforts to optimize the cost structure. Furthermore, we understand that the group's restructuring plan is not yet finalized or quantified and may incur additional charges weighing on margin in 2019 and 2020, while the benefits would be felt 12-18 months after that. Because of the more pronounced pressure on profitability than what we initially anticipated and the new priorities set out by Mr. Bonte, the transformation plan will likely take longer than anticipated.

Despite the various challenges, Auchan's retail business benefits from a well-established drive format in France that generates over 9% of its revenues. The drive format is an innovation in

the e-commerce channel that is typically more margin-friendly than last-mile delivery solutions. Auchan also engaged in buying partnerships with Casino, Dia, and Metro, making it the second-largest purchasing entity globally behind Walmart. In China, we expect Sun Art will resume with a positive growth trend in the next few months, driven by the effects of the partnership with Alibaba, while profitability should improve with greater integration between Auchan and RT-Mart.

The group has taken steps to preserve its creditworthiness, notably by reducing materially capex and cutting its dividend to shareholders. We believe, however, that this will only allow modest and temporary relief to leverage metrics because low capex is not sustainable. Furthermore, we note that over the last year a meaningful portion of capex was devoted to development of the real-estate arm, rather than to the core retail business.

That said, although the group faces increasing pressure, it has in our view multiple assets to mitigate it. Ceetrus contributes only 1.4% of revenues but over 20% to the group's consolidated EBITDA. Management estimates the market value of the group's real estate assets at €8 billion, even excluding the value of its Chinese operations. This is broadly comparable to the €8.2 billion of reported gross debt in fiscal year 2018. We also note that aside from its real estate subsidiary, Auchan owns most of its hypermarkets except in China, adding to the €8 billion of valuation reported for Ceetrus. Lastly, and setting the group's Chinese operations aside, the group will still have a 49% stake in Oney Bank, its captive finance entity, after the completion of the partial disposal to Groupe BPCE, a French bank.

In our base-case scenario for Auchan, we assume:

- Macroeconomic factors that influence the grocery industry include GDP growth, consumer confidence, consumer price index (CPI) inflation, and the unemployment rate. Our assumptions for Auchan reflect economic scenarios for France, other Western European countries (especially Spain, Italy, and Portugal), Russia, and China, which together account for nearly 90% of the group's net sales in 2018.*
- In Western Europe, we forecast the pace of GDP growth to slow to about 1.6% in 2019-2020, from 1.8% in 2018. However, ongoing recovery in the labor market supports consumption.*
- Russia will have a more gradual recovery, with GDP growth of 1.5% in 2019, down from 1.7% in 2018, and 1.8% in 2020, with inflation at 4% in next couple of years.*
- In China, GDP increases about 6.2% in 2019, down from 6.5% in 2018, but with inflation moving to 2.2% from 1.8%.*
- In France, we expect a modest margin benefit from the new law imposing a minimum gross margin of 10% for each food item and putting a cap on promotions by food retailers. We consider that ongoing price competition and competitive activity would curtail meaningful upside in our forecasts. The increased penetration of discounters and still intense price competition should also mitigate the positive effects of measures taken by the government to stimulate purchasing power of lower income households following the yellow vest protests. This coupled with our anticipation of few stores openings in 2019 should mute growth.*
- From a profitability standpoint, we also expect the competition will move on more qualitative grounds in France (next-hour delivery, click-and-collect, or "Pedestrian Drive" development of a scarce organic product), which will likely increase costs. In particular,*

increasing online penetration likely will weigh substantially on margins, because physical retailers have to reshuffle their supply chains, ensure last-mile delivery, and maintain an important store network.

- We also expect the Auchan group to take additional cost saving measures in France in 2019 and 2020 to restore more sustainable profitability, while the purchasing alliance should help improve gross profit.*

- In Russia, we expect a continued absolute revenue decline in 2019 from store closures, with gradually recovering like-for-like sales due to a redefined commercial strategy and footprint. We believe the group's intention to target a more premium positioning should help improve margins in the near future, although in 2019 restructuring costs related to network optimization should offset the positive impact on margins.*

- In China, we forecast 1%-2% like-for-like growth in 2019, picking up in 2020, as the Alibaba partnership should attract additional traffic both online and offline. We believe the group's development plan in that geography will rely more on smaller proximity and convenience format, including the Auchan Minute concept. We expect moderate profitability gains, as the integration of support functions between Auchan and RT-Mart will be somewhat balanced by increasing delivery costs as part of the Alibaba partnership.*

- Additional ongoing transformation charges of about €170 million-€230 million for the next 24 months are particularly related to the revamp or closures of hypermarkets and openings of more convenience formats. We expect Ceetrus' contribution to profitability will increase even further with the fast development of the subsidiary's activity, high investments in 2018, and inherently high margins.*

- A reported EBITDA margin of about 3.9% in 2019 will be stable from 2018 and down from the 4.5% reported in 2017 and the 5.1% in 2016. This should translate to adjusted EBITDA margin of 4.5%-4.7% in 2019-2020 (down from 5.1% in fiscal year 2017 and 5.8% in 2016).*

A slightly negative working capital contribution to free operating cash flow (FOCF) in 2019 is due to the supply chain reorganization. It's neutral thereafter.

- Gross capex of €1.3 billion-€1.4 billion in 2019 will pick up thereafter to about €1.7 billion, as we believe investments are critical in Auchan's effort to remain competitive on its digital capabilities and new growth formats such as the Pedestrian drive. We note, however, that the group's expansion plans on the convenience formats should be done essentially through additions of franchisees, limiting capex for this expansion.*

- Cash proceeds related to the disposal of 50.1% of Oney Bank for about €1.2 billion-€1.3 billion, including the repayment of a €703 million intercompany loan.*

- There is no dividend distribution to Auchan's direct shareholders in 2019, offset by share buybacks in relation to the employee's shareholdings of about €200 million-€250 million, in line with 2018.*

- We also believe the group could consider disposing of other assets as part of its publicly stated goal of remaining investment grade.*

We believe that full consolidation does not portray the group's real leverage as the group holds only 34.18% of economic stake in Sun Art, which it fully consolidates. Accordingly, we calculate

our credit metrics using proportional consolidation. Based on these assumptions, we arrive at the following credit measures on a proportional basis:

- Adjusted debt to EBITDA of about 3.6x-3.7x, with adjusted funds from operations (FFO) to debt of 20%-25% in 2019, remaining broadly stable thereafter.
- Resuming positive FOCF generation in 2019, decreasing a bit in 2020.
- Adjusted discretionary cash flow to debt trending toward 5x.

Outlook

The negative outlook on Auchan reflects our opinion that the group may not quickly restore positive like-for-like revenues and sound profitability in France, Russia, and Italy following the marked EBITDA contraction there the past two years. The outlook also factors in the extremely competitive French food retail market, combined with rapid changes to customer behaviors, which are forcing Auchan to adapt its business model to preserve its market position and profitability. We see some execution risk in both the scope of the transformation plan and its speed of implementation.

We expect, however, the group's financial policy to support investment-grade ratings. In particular, we expect the group will primarily mitigate any negative financial impact on credit metrics by managing its balance sheet and investments, using a combination of dividend and capex cuts and disposal proceeds. Therefore, we anticipate that credit metrics will only moderately improve in 2019 and 2020, limiting the headroom under the rating, with adjusted debt to EBITDA of 3.6x-3.7x and FFO to debt of 20%-25% measured on a proportional basis.

Downside scenario

We could lower the ratings if the group fails to curtail the ongoing trends of a weak top line and earnings decline in Western Europe, particularly in its home market of France and in Russia. This could arise from the group's inability to execute its transformation plan effectively, realize cost savings from it, or enhance its hypermarket operations quickly enough within the very competitive French food retail market. Such a scenario could drop the group's adjusted EBITDA margins toward 4% and prompt us to lower our assessment of the strength of the group's business and competitive position.

If such a margin decline were not mitigated sufficiently by further ongoing financial policy measures such as additional disposals and continued capex or dividend cuts, the group's debt protection and cash flow measures would not improve from current levels. For instance, adjusted debt to EBITDA could remain higher than 4x, FFO to debt below 20%, and adjusted discretionary cash flow to debt could remain weak on an ongoing basis.

Upside scenario

We could revise the outlook to stable if Auchan restores earnings growth momentum such that adjusted EBITDA margin returns toward 5% on a sustainable basis, especially by restoring profitability in its French, Russian, and Italian operations and effective execution of the transformation plan. An outlook revision would also hinge on operations in China continuing to expand on a local currency basis, with broadly stable or increasing profitability. In such a scenario, we would expect adjusted debt to EBITDA to sustainably reach about 3.5x and FFO to debt to exceed 25% measured on a proportional basis, supported by a prudent financial policy.

Company Description

With about €50.9 billion in reported revenues in 2018, France-based Auchan is the 12-largest food retailer in the world. It operates hypermarkets and

convenience stores in 17 countries. It is the sixth-largest retailer in France, with sizable operations in both Eastern and Western Europe, and a notable presence in Russia, Ukraine, Italy, Spain, and China. Auchan operates China's largest food retailer through a 36.18%-owned joint venture called Sun Art. Auchan also owns and operates shopping centers through Ceetrus in 12 countries.

Auchan will still rely on Oney Bank, its captive finance subsidiary that serves more than 8 million customers in 11 countries. After selling a 50.1% controlling stake to Groupe BPCE, it will keep a 49% stake.

The Mulliez family owns about 95% of Auchan through Association Familiale Mulliez, while the rest is owned by eligible employees.

Liquidity

We view Auchan's liquidity as adequate and calculate that liquidity sources will likely exceed uses by more than 1.3x over the next 12 months. The amounts below are our estimates for the group's retail operations, excluding the China operations and Oney Bank.

Principal liquidity sources as of December 2018:

- €1.8 billion of cash and cash equivalent;*
- About €1.1 billion of available credit lines expiring in more than 12 months, because meaningful portion of the group's committed line backs up the drawn part of the commercial paper program;*
- About €1.1 billion in reported FFO forecast over the next 12 months; and*
- €1.2 billion-€1.3 billion coming from the partial disposal of Oney Bank.*

Principal liquidity uses as of December 2018:

- €2.8 billion of short- and long-term debt (including commercial paper used to fund working capital needs) that we expect will be rolled over;*
- About €50 million-€70 million of working capital outflow;*
- About €900 million-€950 million of maintenance capex and no expansionary capex (compared to the €1.3 billion-€1.4 billion of maintenance, including the Chinese operations); and*
- No dividends to shareholders, but about €200 million-€250 million in share buybacks as part of the employee incentive program.*

We also run an estimate of the group's liquidity with a proportional approach of Sun Art and a fully consolidated approach of China to conclude that the group's liquidity sources would materially exceed needs. This is given the high amount of cash in the Chinese operations and their material contribution to the group's cash flow.

Issue Ratings – Subordination Risk Analysis

Capital structure

Excluding debt issued by Oney Bank, Auchan's capital structure consists of about €8.2 billion of issued bonds and bank debt, essentially taken on by the

group's financing vehicle company, Auchan Holding.

Analytical conclusions

Auchan's capital structure consists of senior unsecured debt primarily comprising bonds and notes. We rate Auchan's debt 'BBB-', the same as the issuer credit rating, as no significant elements of subordination risk are present in the capital structure.

Ratings Score Snapshot

Issuer Credit Rating: BBB-/Negative/A-3

Business risk: Satisfactory

- Country risk: Intermediate*
- Industry risk: Intermediate*
- Competitive position: Satisfactory*

Financial risk: Significant

- Cash flow/Leverage: Significant*

Anchor: bb+

Modifiers

- Diversification/Portfolio effect: Neutral (no impact)*
- Capital structure: Neutral (no impact)*
- Liquidity: Adequate (no impact)*
- Financial policy: Neutral (no impact)*
- Management and governance: Satisfactory (no impact)*
- Comparable ratings analysis: Positive (+1 notch)*

Related Criteria

- Criteria - Corporates - General: Reflecting Subordination Risk In*

Corporate Issue Ratings, March 28, 2018

- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings
, April 7, 2017*

- Criteria | Corporates | General: Methodology And Assumptions: Liquidity*

Descriptors For Global Corporate Issuers, Dec. 16, 2014

- General Criteria: Group Rating Methodology, Nov. 19, 2013*

- *Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013*
- *Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013*
- *Criteria - Corporates - Industrials: Key Credit Factors For The Retail And Restaurants Industry, Nov. 19, 2013*
- *General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013*
- *General Criteria: Methodology: Industry Risk, Nov. 19, 2013*
- *General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012*
- *General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009*

Related Research

- *Disruption: The French Food Market Gets No Respite From Tough Trading Conditions, July 4, 2018*
- *Auchan Holding, June 5, 2018*
- *France-Based Oney Bank Downgraded To 'BBB/A-2' On Similar Rating Action On Parent Auchan, Outlook Stable, March 19, 2018*
- *Research Update: Retailer Auchan Downgraded To 'BBB' On Weaker Profitability And Credit Metrics; Outlook Stable, March 16, 2018*

Ratings List

Downgraded	To	From
Auchan Holding		
Issuer Credit Rating	BBB-/Negative/A-3	BBB/Negative/A-2
Senior Unsecured	BBB-	BBB
Commercial Paper	A-3	A-2
Auchan Coordination Services S.A.		
Issuer Credit Rating	A-3	A-2

Additional Contact:

Industrial Ratings Europe; Corporate_Admin_London@spglobal.com

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should

therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.