

**FIRST PROSPECTUS SUPPLEMENT DATED 26 APRIL 2023
TO THE BASE PROSPECTUS DATED 23 SEPTEMBER 2022**



**ELO
€6,500,000,000
Euro Medium Term Note Programme**

This first prospectus supplement (the "**First Prospectus Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 23 September 2022 (the "**Base Prospectus**") prepared in relation to the Euro 6,500,000,000 Euro Medium Term Note Programme (the "**Programme**") of ELO (the "**Issuer**"). The Base Prospectus constitutes a base prospectus for the purposes of article 8(1) of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**") and was approved in Luxembourg by the Commission de Surveillance du Secteur Financier (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation.

Application has been made for approval of this First Prospectus Supplement to the CSSF in its capacity as competent authority pursuant to the Prospectus Regulation.

This First Prospectus Supplement has been prepared pursuant to article 23 of the Prospectus Regulation, for the purposes of (i) updating the information relating to the Issuer and (ii) incorporating by reference the Issuer's Financial Report 2022.

Save as disclosed in this First Prospectus Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which may affect the assessment of the Notes since the publication of the Base Prospectus.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Prospectus Supplement.

To the extent there is any inconsistency between (a) any statement in this First Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Copies of this First Prospectus Supplement (a) may be obtained, free of charge, from the registered office of the Issuer during normal business hours, (b) will be available on the website of the Issuer (<https://groupe-elo.com/finance/>) and (c) will be available on the website of the Luxembourg Stock Exchange (www.luxse.com).

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RISK FACTORS

The sub-section "Risk Factors relating to the Issuer" of the section entitled "Risk Factors" appearing on pages 11 to 19 of the Base Prospectus is hereby deleted and replaced by the following:

Risks related to the Russian-Ukrainian conflict

As a consequence of the conflict between Russia and Ukraine which began at the end of February 2022 and the related geopolitical tensions, the Issuer has seen several direct and indirect impacts on its employees, stakeholders and business. Continuous risk identification, assessment and mitigation are being performed to guarantee the safety of the Issuer's teams in Ukraine and Russia as a priority, to ensure service continuity for the civilian population and the complete respect of the EU embargo terms for Russia.

In Ukraine, the primary concern remains the safety of the employees of the Issuer who are located there. In continuous consultation with local management, the Group has taken several measures that include – but are not limited to – the set-up of active weekly check-ins, tailored financial support and a helpline and guidance for individual team members and their families.

The main risk factors of the conflict are being assessed on a continuing basis and may result in a decrease of the turnover and margin and a disruption in the conduct of the Group's operations.

Operating in Ukraine and Russia for more than 15 years, ELO is present in Russia and Ukraine mainly through its retail branch Auchan Retail.

As of December 2022, Auchan Retail operated 231 stores in Russia and 44 stores in Ukraine, and e-commerce activities in both countries, which generated around 12% of the Group's revenue. New Immo Holding S.A.'s exposure is more limited, with Russia and Ukraine combined representing about 5% of the Issuer's total gross asset value and net rental income.

Auchan Retail provides the population services of a food discounter retailer through stores and e-commerce activities employing 5,000 employees in Ukraine and 29,000 employees in Russia.

From the beginning of the war, ELO has stopped any investment in its local subsidiaries (Auchan Retail and New Immo Holding) which operate in maximum autonomy.

Uncertainty about the consequences of the situation in Ukraine makes it difficult to predict the impact on the global economy and the Group, even if the situation to date does not call into question the sound financial situation of ELO.

Several scenarios remain conceivable for the Group. Without claiming to be exhaustive, this conflict is an aggravating factor for the following risks: the safety of employees and customers, the financial and operational impacts resulting from sanctions, counter-sanctions and regulatory changes, the cybersecurity increased threats on the Issuer's assets, a risk on the physical assets locally, the potential unavailability or loss of critical suppliers, the rising inflation rates and fluctuations in exchange rates.

The Russian-Ukrainian conflict is accentuating disruptions in global supply chains, particularly in Europe where, for example, natural gas prices and agricultural products have risen sharply and remain highly volatile.

Such tensions in energy and commodity markets, especially agricultural products, are leading to higher inflation on a global scale and could affect the profitability of the Issuer. The ability to pass on cost increases to sales prices will depend on the economic situation and the competitive environment.

If inflation is not sufficiently offset by wage increases or government support measures, there is also the possibility that consumers' purchasing power will be eroded. Any such loss of purchasing power generally affects discretionary purchases such as vacations, culture and eating out, whereas the Issuer's retail business is mainly positioned to meet every day needs like food, clothing, cleaning and healthcare products. Against this backdrop, Auchan Retail promotes its own-brand products, as well in food as in non-food, to bring its customers high quality products at the best price.

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "*Documents Incorporated by Reference*" appearing on pages 27 to 29 of the Base Prospectus is hereby deleted and replaced by the following:

"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 the Issuer for the financial year ended on 31 December 2020 (French and English) (the "**Financial Report 2020**"; https://groupe-elo.com/app/uploads/2021/12/Resultat-Annuel-Rapport-2020_compressed.pdf; <https://groupe-elo.com/app/uploads/2021/12/Result-Annual-2020.pdf>);
- the audited consolidated financial report of the Issuer for the financial year ended on 31 December 2021 (French and English) (the "**Financial Report 2021**"; https://groupe-elo.com/app/uploads/2022/03/AUC_2021_RFA_FR_MEL.pdf; https://groupe-elo.com/app/uploads/2022/03/AUC_2021_RFA_EN_MEL_v2.pdf);
- the half year financial report of the Issuer for the period ended 30 June 2022 (French and English) (the "**Half Year Financial Report 2022**"; https://groupe-elo.com/app/uploads/2022/08/AUC2022_RFS_FR_HD-1.pdf; https://groupe-elo.com/app/uploads/2022/08/AUC2022_RFS_EN_HD.pdf);
- the audited consolidated financial report of the Issuer for the financial year ended on 31 December 2022 (French and English) (the "**Financial Report 2022**"; https://groupe-elo.com/app/uploads/2023/03/AUC2022_RFA_FR_28-02-2023.pdf; https://groupe-elo.com/app/uploads/2023/03/AUC2022_RFA_EN_28-02-2023.pdf);
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 4 December 2012 (which was approved by the CSSF in Luxembourg) (the "**2012 Conditions**"; <https://groupe-elo.com/app/uploads/2021/12/Prospectus-de-base-2012.pdf>);
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 18 November 2013 (which was approved by the CSSF in Luxembourg) (the "**2013 Conditions**"; <https://groupe-elo.com/app/uploads/2021/12/Prospectus-de-base-2013.pdf>);
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 10 January 2019 (which was approved by the CSSF in Luxembourg) (the "**2019 Conditions**"; https://groupe-elo.com/app/uploads/2021/12/2019_Prospectus.pdf); and
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 20 April 2020 (which was approved by the CSSF in Luxembourg) (the "**2020 Conditions**" and, together with the 2012 Conditions, the 2013 Conditions and the 2019 Conditions, the "**EMTN Previous Conditions**"; <https://groupe-elo.com/app/uploads/2021/12/Prospectus-2020.pdf>).

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 for viewing on the websites of (a) the Luxembourg Stock Exchange (www.luxse.com) and (b) the Issuer (<https://groupe-elo.com/finance/>) for at least ten (10) years from the date of their publication in accordance with the Prospectus Regulation.

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 not relevant for investors.

For the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, the information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference lists as set out below. For the avoidance of doubt, any information not incorporated by reference into this Base Prospectus but contained in one of the documents mentioned as source documents in the cross-reference lists below is either not relevant for the investor or covered in another part of this Base Prospectus.

CROSS-REFERENCE LIST IN RESPECT OF THE EMTN PREVIOUS CONDITIONS

EMTN Previous Conditions	
2012 Conditions	Pages 26 to 55
2013 Conditions	Pages 28 to 59
2019 Conditions	Pages 37 to 80
2020 Conditions	Pages 35 to 79

CROSS-REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION FOR THE FINANCIAL YEARS ENDED ON 31 DECEMBER 2021 AND 31 DECEMBER 2022 IN RESPECT OF ELO

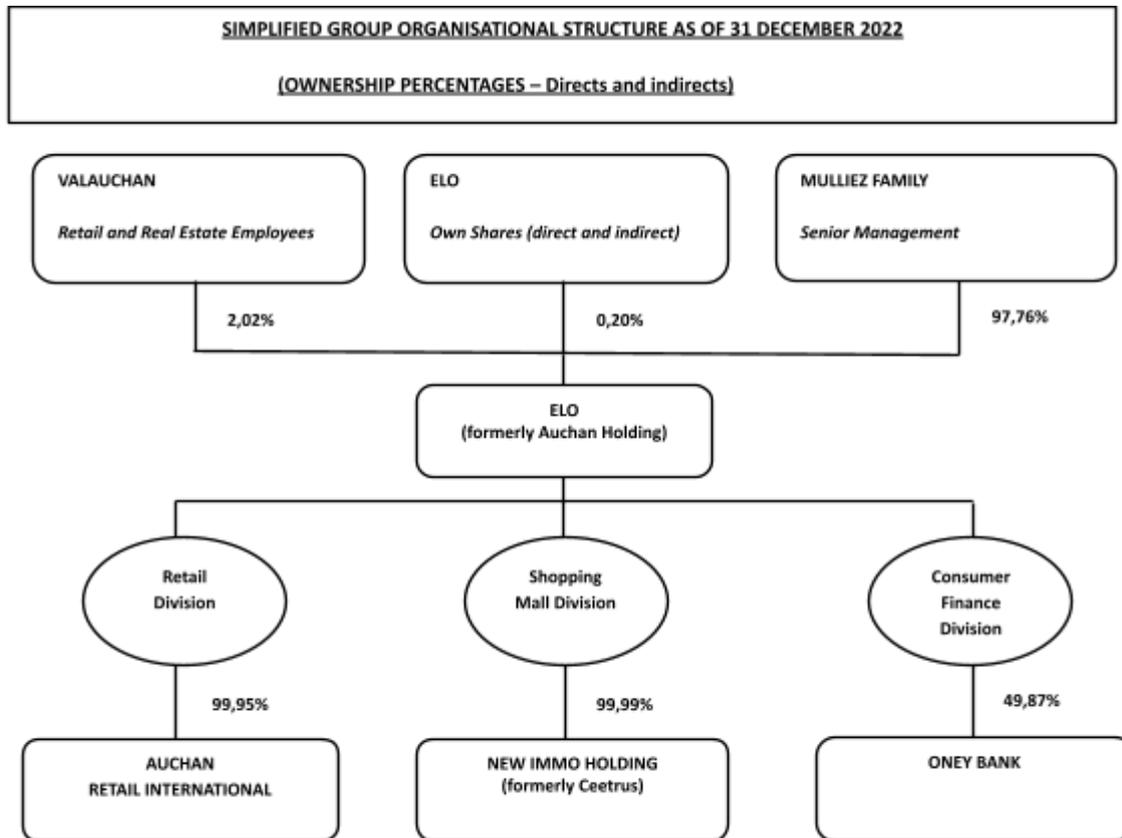
Commission Delegated Regulation (EU) 2019/980 – Annex 7		Financial Report 2021 (French & English language versions)	Financial Report 2022 (French & English language versions)
Information about the Issuer	4.1.5. <u>Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.</u>	N/A	Pages 14 to 16
Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	<p>11.1.1. <u>Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year</u></p> <p><i>Audited historical financial information for the latest two financial years</i></p> <p><i>Audit reports for the latest two financial years</i></p> <p>11.1.3. <u>Accounting standards</u></p>	<p>Pages 114 to 121</p> <p>Pages 186 to 189</p> <p>Pages 123 to 125 (Note 1)</p>	<p>Pages 114 to 119</p> <p>Pages 182 to 185</p> <p>Pages 121 to 123 (Note 1)</p>

	<p>11.1.4. <u>Audited financial information prepared according to national accounting standards</u></p> <p><i>Balance sheet</i></p> <p><i>Income statement</i></p> <p><i>Cash flow statement</i></p> <p><i>Statement of changes in consolidated equity</i></p> <p><i>Explanatory notes</i></p>	<p>Pages 116 to 119 (Note 4.1.3)</p> <p>Page 114 (Note 4.1.1)</p> <p>Page 120 (Note 4.1.4)</p> <p>Page 121 (Note 4.1.5)</p> <p>Pages 122 to 185</p>	<p>Pages 116-117 (Note 4.1.1)</p> <p>Page 114 (Note 4.1.1)</p> <p>Pages 118 (Note 4.1.4)</p> <p>Page 119 (Note 4.1.5)</p> <p>Pages 120 to 181</p>
	<p>11.1.5. <u>Consolidated financial statements</u></p> <p><i>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</i></p>	<p>Pages 114 to 121 (Notes 4.1.1 to 4.1.5)</p>	<p>Pages 114 to 119 (Notes 4.1.1 to 4.1.5)</p>
	<p>11.1.6. <u>Age of financial information</u></p> <p><i>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.</i></p>	<p>N/A</p>	<p>N/A</p>
	<p>11.2.1. <u>The historical financial information must be independently audited</u></p>	<p>Page 186 (Note 4.3)</p>	<p>Page 182 (Note 4.3)</p>
	<p>11.2.1a <i>Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.</i></p>	<p>N/A</p>	<p>N/A</p>

The English translations of the auditor's reports set out in the Financial Report 2022 and in the Financial Report 2021 are free translations of the original French version and accurately reflect the corresponding statutory auditors' reports."

DESCRIPTION AND BUSINESS OVERVIEW OF ELO

The organisational chart of ELO Group set out in Part I (*History and Development of the Issuer*) of the section entitled "Description and Business Overview of ELO" and appearing on page 72 of the Base Prospectus is hereby deleted and replaced by the following:



Paragraph 2 (*Principal activities of ELO*), Part II (*Description and Business Overview of ELO*) of the section entitled "Description and Business Overview of ELO" appearing on pages 72 to 81 of the Base Prospectus is hereby deleted and replaced by the following:

"2. Principal activities of ELO

ELO is organized into three key autonomous companies in their core business.

a. Retail Division (Auchan Retail)

Present in 13 countries, Auchan Retail brings together all food retail formats (hypermarkets, supermarkets, convenience stores, drive-throughs, digital) with 2,101 points of sale. Auchan Retail places its customers at the heart of all its strategies by offering them an omnichannel shopping experience, which combines physical stores with the digital ecosystem, and exclusive, quality products at the best price. A player in the good, healthy and local and committed to the planet, Auchan Retail enables its customers, its 160,407 employees, its agricultural and industrial partners and all its stakeholders to live better through a responsible approach to its retail business.

b. *Retail property management division (New Immo Holding)*

New Immo Holding is the new holding company for all real estate business lines. Its creation in 2021 confirms the separation of real estate assets and services, within two distinct entities in order to broaden its growth and development prospects. The first is Foncière Ceetrus, which owns a portfolio of real estate assets of nearly 300 shopping centres and 23 development projects located in 11 countries across Europe and Western Africa.

The second is Nhood, a mixed use real estate operator acting through service provision mandates entrusted by real estate companies such as Foncière Ceetrus, Auchan Retail or other companies owning the AFM (Association Familiale Mulliez), to manage, animate, develop and transform existing sites into new living spaces with a triple positive impact. Nhood has 1,069 employees.

c. *Banking division (Oney Bank)*

On 22 October 2019, ELO sold 50.1% of the share capital of Oney to BPCE, which has consolidated this entity since that date. Oney designs payment, financing and insurance solutions to give everyone the power to improve their daily lives and consume better. Creator of split payments 15 years ago, Oney is the leader in the BNPL market (Buy Now, Pay Later) in several European countries with an omnichannel offer that is unique on the market. Alongside its 4,400 retail partners and e-retailers in nearly 16,000 physical or virtual points of sale, Oney supports the projects of more than 7.8 million customers in Europe by offering them memorable in-store and online shopping experiences."

RECENT DEVELOPMENTS

The content of the section entitled "Recent Developments" appearing on page 82 of the Base Prospectus is deleted in its entirety and replaced by the following:

"(i) Opening of the activity in Côte d'Ivoire

Ivory Coast is the 14th country in the world where ELO operates and the second, under own ownership, on the African continent, after Senegal. In Senegal, Auchan has become, since its launch in 2015, the leader in food distribution with its 38 own points of sales and its retail site coupled with a drive-through and home delivery service. Taking its first steps in Ivory Coast, in 2022 Auchan opened nine stores in Abidjan in areas adapted to neighbourhood life (300 to 900 m²). Designed to meet the needs of the Ivorian population, these stores offer a varied range, mainly food, consisting of local products and products of the Auchan brand. Auchan Ivory Coast has established itself, from its start, as a project carried out for Ivorians, by Ivorians and with Ivorians. With this in mind, the brand is committed to offering its customers, employees and partners a unique experience based on three fundamental pillars: offering healthy food at unbeatable prices, offering a unique experience to its employees, and making a social commitment to contribute to the economy of Ivory Coast, particularly with local agricultural producers and employment.

(ii) Following the announcement on 1st September 2021 of the entry in exclusive negotiation between ELO and Indotek Group to accelerate the development of Auchan and Ceetrus in Hungary, ELO agreed to sell a 47% stake in Auchan and Ceetrus in Hungary on 24 March 2022. Completion of the planned transaction is subject to approval by the competition authority.

(iii) Sale of Auchan Retail's operations in Taiwan

Announced in October 2021, the sale of Auchan Retail's operations in Taiwan has been closed on 6 September 2022, after the validation process by the competition authorities. Auchan Retail has sold to the Taiwanese group PX-Mart its stake (64.83%) in RT-Mart, its distribution activity in Taiwan. This transfer marks the total withdrawal of Auchan Retail from Asia.

(iv) Acquisition of 224 stores in Spain

On 9 March 2023, Alcampo, a Spanish subsidiary of Auchan Retail, announced that the Spanish competition authority had validated the acquisition of 224 supermarkets and 2 warehouses from Dia Group. These centers are mainly located in the regions of Madrid, Aragon, Asturias, Castilla and León, Galicia, Cantabria, Navarra and the Basque Country.

This operation adds an approximate sales area of 170,000 m², allowing an excellent complementarity with the already existing establishments in the Spanish territory and the acceleration of the development of Alcampo in the country.

With this strategic acquisition, Alcampo strengthens its ambition to become the phygital leader in Spanish food retail."

GENERAL INFORMATION

Paragraphs (4) and (5) on page 107 of the Base Prospectus are hereby deleted and replaced by the following:

- "(4) Except as disclosed under section "Risk Factors" on pages 11 to 12 of this Base Prospectus and section "Recent Developments" on page 81 of this Base Prospectus, there has been no significant change in the financial performance or financial position of ELO or of the ELO Group since 31 December 2022.
- (5) Except as disclosed under section "Risk Factors" on pages 11 to 12 of this Base Prospectus, section "Documents Incorporated by Reference" on pages 27 to 29 of this Base Prospectus and section "Recent Developments" on page 81 of this Base Prospectus, there has been no material adverse change in the prospects of ELO since 31 December 2022."

Paragraph (10) on pages 107-108 of the Base Prospectus is hereby deleted and replaced by the following:

- "(10) So long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will be available, free of charge (i) during usual business hours at the registered office of the Issuer and (ii) on the Issuer's website (<https://groupe-elo.com/finance/>), it being specified that this Base Prospectus and the documents incorporated by reference in this Base Prospectus will be so available for at least ten (10) years from the date of their publication in accordance with the Prospectus Regulation:
- (i) the up-to-date *statuts* of the Issuer;
 - (ii) the published annual report and consolidated accounts of the Issuer (in French and in English) for the financial year ended on 31 December 2021 and the financial year ended on 31 December 2022;
 - (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 Issuer's request any part of which is included or referred to in this Base Prospectus."

Paragraph (13) on page 108 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"(13) KPMG Audit, Department of KPMG SA, at Tour Egho, 2 avenue Gambetta, 92066 Paris La Défense Cedex, France and PricewaterhouseCoopers Audit at 63 rue de Villiers, 92208 Neuilly-sur-Seine, France, respectively (both entities regulated by the Haut Conseil du Commissariat aux Comptes and duly authorised as Commissaires aux comptes), have audited and rendered audit reports on the consolidated financial statements of ELO for the years ended 31 December 2021 and 31 December 2022, each prepared in accordance with IFRS as adopted by the European Union."