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PRESS RELEASE

BANQUE ACCORD FULL YEAR 2007 RESULTS: A STRONG AND CONTINUOUS GROWTH

In 2007 and for the eighth consecutive year, Banque Accord, subsidiary of Auchan Group, has pursued its double-digit growth and increased its profit.

- Net banking income for the year totalled €281 million, reflecting an increase of 18% over 2006.
- Consolidated net profit after tax was €38 million compared with €37 million in 2006.
- Banque Accord gained 840 000 new clients and has now 5.4 million customers (up 12.5%) in nine countries (France, Portugal, Spain, Poland, Italy, Hungary, Russia, Romania and China).
- Transactions paid with Banque Accord Cards (international credit cards, retail payment cards, gift cards) was €7.4 billion compared with €6.8 billion in 2006.
- Outstanding loans were €2.5 billion compared to €2.2 billion for the previous fiscal year (up 14%).
- Number of employees increased from 1120 to over 1439 as of December 31st, 2007, mainly due to the organic growth of the offices based abroad.
- The bank was granted Basel II – IRBA credit risk (by Advanced Method) assessment accreditation from the Banking Commission.

1. Launch of new activities in 2007

Banque Accord set up a new bank in partnership with the European market leader in car loans, Santander Consumer Finance. Owned 70% by Santander Consumer Finance and 30% by Banque Accord, this Joint Venture is specialized in car financing services.

Banque Accord France acquired in March 2008 assets and employees of JP Finance (Finanpart).

2. Leader on co-branded and affinity cards

Co-branding allowed Banque Accord to propose tailor-made cards in France to brands which are not part of the large scale distribution's world, with Mutuelle des Professionnels de Santé (MACSF) and Flouss.com, new player in the money transfer market. Other partnerships for affinity cards have started, notably with the French Horse Riding Federation – Les Haras Nationaux, placing Banque Accord among the leaders of co-branded and affinity cards in France.

Décathlon and Leroy Merlin in Russia, Leroy Merlin and Norauto in Poland, Décathlon in Spain chose Banque Accord to offer finance solutions and co-branded cards to their clients. In France, Décathlon now accepts Accord cards.

3. Innovations for a great future

In October, Banque Accord France test-launched the Auchan PayPass™ card . This new card allows cardholders to pay for purchases under €25 without entering a PIN. This card will be issued by MasterCard on a wider scale in 2008 to 150 000 Accord cardholders in the Lille metropolitan area and to all Accord cardholders in France in 2009. Other chains already joined the project.

In China, Banque Accord is the one and only European Bank to be involved in the development of mobile payment systems, following the launch of a pilot project conducted in partnership with China Union Pay.

The Gift Cards business, supported by the CardOps electronic banking division, saw an unprecedented growth (up 300% excluding Auchan) thanks to the launch of GrosBill, Cultura, Cocktail Scandinave and Pimkie cards, as well as to the great success of the Brice, Bizzbee, Jules, Picwic and Alinéa cards launched in 2006. Many new partnerships are already planned for the end of the first half of the year, including top names Leroy Merlin and Le Furet du Nord. Banque Accord is today the French leader in this market with 3.5 million cards sold and a face value of some €110 million and will extend its success abroad with the issue of the Leroy Merlin Card in the Benelux.

4. An Online business strengthened

In France, Oney.fr launched *Oney FlexPay* which is a 3 or 4 instalment card payment option, expanding its ranges of internet payment solutions for online stores and their clients.

Other innovation, *A mon rythme* allows Oney.fr customers to decide directly on their online account statement which of their purchases they would like to pay for over a longer term. In this way, wherever they are, they have access to financial services. On average www.oney.fr records 600 000 visits a month.

Banque Accord launched in France its new internet site www.banque-accord.fr. (500 000 visits a month) innovating with the introduction of a virtual advisor, electronic signature, electronic bank statement. 42% of personal loan sales are performed via Internet in France.

The Portuguese subsidiary of Banque Accord will get a new name in June 2008 to launch the new brand, Oney.

5. Strong growth of the new countries

Russia and China, launched respectively in 2005 and 2007, keep their promises. From the start in China, the Auchan Red Bird card has been a huge success and is still way ahead of other retail cards in terms of revenue. At the end of 2007, the Accord teams in China were already serving 16 Auchan stores. The Chinese subsidiary has launched its range of insurance products under the brand Oney.

Barely two years after its inception, the Russian company already serves three major chains (Auchan, Leroy Merlin and Décathlon).

The business in Ukraine has started end of March 2008 to accompany the Auchan stores.

ABOUT BANQUE ACCORD

Banque Accord, subsidiary of Auchan Group, is specialized in electronic money, management of cash cards and consumer credit. Banque Accord relies on a proximity relation with 5.5 million customers in Europe, whose 3 million are in France. Transactions paid with Banque Accord Cards are above €7.4 billion. The Bank employs 1500 people in Europe (Lille, Tours, Warsaw, Lisbon, Madrid, Milan, Budapest, Bucharest) in Moscow and Shanghai.

To get more information, please visit our websites www.banque-accord.com and www.oney.fr. Our 2007 Annual Report is available on www.banque-accord.com under the Financial Information/annual report section.

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