



Press Release – Lille, September 5 2006

Standard & Poor Appreciate Banque Accord's A/A-1 Rating

On August 29 2006, the rating firm of Standard & Poor reviewed and increased its long and short term counterpart rating for Banque Accord from "A-/A-2" to "A/A-1". Their prospects are stable.

Improvements confirm the financial soundness of Banque Accord's Auchan subsidiary. It validates the expansion strategy of their constantly increasing financial product line as well as their presence in the financial business of partner brand distribution. S&P also rated the steady improvement of risk management.

The rating additionally anticipates Banque Accord's good position within the unique and future area of European payment (SEPA) as a consequence of their profound knowledge of payment procedures Operating exclusively in France until 1999 Banque Accord rapidly and selectively developed their business at an international level to follow the expansion of its foreign parent company.

This rating takes into consideration the diversity of Banque Accord's sources of revenue. Under the designation Oney.fr in France and Lyberdade in Portugal, Banque Accord develops direct credit services within its markets through a diversification of channels.

List of Ratings

Counterpart Ratings

| | 2006 | 2005 |
|----|--------------|---------------|
| | A/Stable/A-1 | A-/Stable/A-2 |
| CD | A/A-1 | A-/A-2 |

Concerning Banque Accord

Banque Accord, a 100 % subsidiary of the Auchan Group specializes in monetics, payment card management and the distribution of financial products and services (credit, savings, insurance). Banque Accord relies on a close relationship with 4,5 million clients in Europe of which 2,5 are located in France. The sum of purchases paid with cards managed by Banque Accord is in excess of 6 billion Euros. Banque Accord employs 1100 individuals in Europe (Lille, Tours, Warsaw, Lisbon, Madrid, Milan, Budapest, Moscow) and Shanghai.

Banque Accord adapts the rules of success in Mass Distribution to financial services and optimizes costs for redistribution to its clients. Its dual vocation: offer simple and innovative discount products, facilitating the life of consumers and support the business of partner brands.

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