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PRESS RELEASE

Banque Accord launches a €200M compulsory issue to finance its growth

Banque Accord has just launched a new compulsory issue for a total of €200M.

Maturing on September 30, 2010, this senior debt issue pays off a three-month + 18 bp Euribor coupon. Launched on September 8, 2005, it has already been placed with 16 institutional investors in eight different countries.

Banque Accord assigned Fortis Bank and Natexis Banques Populaires to manage this issue.

This new operation is part of Banque Accord's strategy of making use of the compulsory market in order to finance its steady growth and international development.

In August 2005 Banque Accord got confirmation of its long-term A and short-term A2 grades assigned by Standard and Poor's.

We should note that, in early 2005, Banque Accord also set up a syndicated loan of Euro 500 millions to deal with its current financial needs.

About BANQUE ACCORD

Banque Accord, a 100% subsidiary of the Auchan Group, specialises in electronic banking, management of payment cards, and distribution of financial products and services (credit, savings, insurance).

At the end of the first quarter of 2005, it has a close relationship with more than 4 million customers in Europe, including 2.2 million in France. The amount paid using cards managed by the Banque is Euro 5.1 billion. At 30 April 2005, the Banque employed 900 people in Europe (in Lille, Warsaw, Lisbon, Madrid, Milan and Budapest).

Banque Accord adapts the rules of successful distribution to financial services and optimises its costs in order to redistribute them among its customers. Its purpose: to offer simple and innovative discount products that facilitate life for consumers and promote the business of our partner stores.

Press contacts
Banque Accord
Viviane Olivo
03 28 38 59 26

Euro RSCG C&O
Marie-Carole de Groc
01 58 47 95 07

volivo@banque-accord.com

marie-carole.de-groc@eurorscg.fr