FINANCIAL REPORT

2015

oney

BANQUE ACCORD
Limited company (*société anonyme*) with a board of directors
With capital of €50,786,190
40 avenue de Flandre, 59170 Croix
Lille Métropole companies register B 546 380 197

MANAGEMENT REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2015

I. THE ECONOMIC CLIMATE

The unemployment rate in the euro zone continues to decline. In November 2015 it stood at 10.5% across the 19 countries of the euro zone. France was slightly below the average for the single currency with an unemployment rate of 10.1%.

Geopolitical instability, terrorism and the slowdown in China and the emerging countries are all factors that represent risks to global growth for 2016 and worry the IMF. As a sign of this pessimism, the IMF lowered by 0.2 points its growth forecast and predicts global growth rates of 3.4% for 2016 and 3.6% for 2017. On the other hand, the forecast for the euro zone is up 0.1 points to 1.7% in 2016.

In the euro zone as a whole, the annual growth rate in consumer credit was 2.6% at the end of the third quarter of 2015, according to Banque de France data published in December 2015.

II. HIGHLIGHTS AND ACTIVITY OF THE PERIOD

Refinancing:

- S&P rating:

  In April 2015 Standard & Poor's confirmed Oney Banque Accord's long- and short-term ratings at A- and A-2 respectively. The rating's outlook was revised from stable to negative on that occasion. It also reaffirmed the Bank's core business status with regard to Auchan Holding.

- Liquidity management:

  To cover its liquidity risk, Oney Banque Accord has €1,120 million in confirmed banking credit lines (of which €263 million was in use at 31 December 2015). Of these lines, €1,015 million will become due after 31 December 2016.

  Oney Banque Accord has access to the exceptional liquidity measures put in place by the European Central Bank (ECB) via the repo mobilisation of securities issued by the self-held 'Oneycord Compartment 1' common securitisation fund. An operation to restructure this fund in 2015 raised its drawing capacity from €305 million to €445 million, used in full in the ECB's LTRO programme.

- Structure of the refinancing:

  As part of implementing Basel III, Oney Banque Accord continued to extend the maturity of its debt.

  In particular, Oney Banque Accord established a new bank loan in the first half of 2015 (€50 million due in 2019) with ING.

  The bank's outstanding bond refinancing totalled €700 million as at 31 December 2015.

Change in percentage of interest:

- Change in percentage of interest in 2015:
  - Natural Security has been controlled since July 2015 following the capital increase subscribed in full by Banque Accord SA and Auchan Holding.
  - Sale of 51% of the capital in the Chinese subsidiary Oney China to RT Mart China (30%) and Auchan China (21%). The gross sale result of €14.2 million was recognised under gains on disposal of fixed assets in the income statement and includes a €4 million remeasurement result related to the share kept.
  - Purchase of the shareholder's/manager's holding in Joias. The percentage holding of Oney Portugal in Joias rises from 33.33% to 50%.

Visa transaction

Banque Accord SA has held a Visa Europe security since 2010. Visa Europe securities are currently the object of a buyback offer by Visa Inc. The security held, recorded in the category of available-for-sale securities, has been the object of a revaluation at fair value for €13.1 million through shareholders' equity.

Activity and highlights

In France, a new insurance product, specifically designed for Electro-Dépôt, was launched in February. It covers all household appliances in place of the warranty extension. After in-store electronic signing, online electronic signing is now available, making the customer experience easier and smoother. FacilyPay continued its online and in-store development with the signing of new partnerships: IDTGV.com, MisterGoodDeal, FioulMarket.fr and Allobébé. Finally, SELLSecure joined the HTM Group and Darty Group websites in protection against cyberfraud. Since December, customers have been able to use their email address as an identifier in their online customer space, facilitating their access to the bank's services.

In Portugal, the CRM application ClientBox, aimed at enhancing knowledge of customers, personalising contacts and offers, and improving service quality was deployed in the Jumbo stores.

In Spain, the Automatric solution continued its expansion with two new contracts (Frii and Petroprix). Signing of two new partners for in-store financing: Audicost and Multiopticas. The in-store electronic signature started to be rolled out in Alcampo, Leroy Merlin and Décathlon and FacilyPay began to be marketed.

Hungary integrated the Single Customer View tool into its computer system. Call centre and in-store hostesses can now make personalised offers to customers. The range of personal loans was broadened with two new products: debt consolidation and establishment of small personal loans with short durations.

Poland continued the process of integrating the 48 Réal stores acquired by Auchan. An insurance sales platform was put in place to unify the sales process and develop the offering.

China will gradually manage the card payments of all Auchan stores through Oney payment terminals. A new RT Mart credit card, offering a loyalty program as well as payment facilities, was launched in early 2015.
Furthermore, Auchan China and RT Mart China entered the capital of Oney China in the amount of 51%, making Oney China the Financial Services division of the SunArt Group.

Russia started offering Auchan cardholders protection insurance paid for by direct debt on the card.

Romania participated in the process of integrating the Baumax stores bought out by Leroy Merlin. Oney continued to support Auchan's expansion in Romania with the set-up of two credit booths, bringing the total number of points of sale to 30. To better meet customers' needs, Oney Romania is now offering warranty extensions to protect goods for up to five years (including statutory warranty) for 90% of the Auchan household appliance range.

Ukraine reinforced its insurance offering with Auchan with liability insurance insurance at an Auchan booth.

Results and key figures for the group:

Oney Banque Accord's key figures at 31 December 2015 are:

- Net banking income of €387.0 million, up 1.0% on December 2014 (€383.2 million).
- Cost of risk amounting to €66.9 million in December 2015, down 15.6% on 31 December 2014 (€79.3 million).
- Net income of €69.9 million, up 36.9% on 31 December 2014 (€51.1 million).
- Overall gross outstanding debt for the bank amounting to €2.7 billion (up 1.1% on December 2014).
- Net recruitment of half a million new customers in the 11 countries where the Bank has a presence (France, Portugal, Spain, Poland, Italy, Hungary, Russia, Malta, Romania, China and Ukraine), bringing their number to 8.1 million.

Events after the end of the period:

No events likely to have an impact on the consolidated financial statements as at 31 December 2015 have occurred after the close.

III. OUTLOOK FOR 2016

The main uncertainties for 2016 are:

- Latent economic and financial tensions in the euro zone and internationally (particularly Russia and Ukraine).

- The decrease in the price of electrical household goods and the competitive environment of the distribution sector.

- Stiffer regulatory restrictions on the sale of credit and insurance in the various European countries.

The main projects for 2016 are:

- A deliberate policy of digital transformation of our activities.
- Accelerate the "Web and mobile" multi-channel / Think "Mobile first".
- Diversify our non-credit revenues.
- Develop customer knowledge for the commercial effectiveness of our activities and partners.
- Continue our progress on the various stages of Basel III.
- Continue reducing our risk.
- Cause our outstandings to be increased in each of the countries.
- Adapt our organisations to respond to our ambitions.

IV. MAIN RISKS TO WHICH ONEY BANQUE ACCORD IS SUBJECT

Liquidity risk exposure:

To limit its liquidity risk, Oney Banque Accord has adopted a cautious refinancing policy:

- Diversification of bank counterparties, making it possible to guarantee a satisfactory distribution of financing in accordance with the recommendations of the banking and financing regulatory committee.
- 100% coverage of the average refinancing requirement with resources drawn at more than one year and confirmed bank lines.

Oney Banque Accord is subject to the Basel III liquidity coverage ratio (LCR). In this respect it has at all times had, since 30 September 2015, high-quality liquid assets (HQLA) enabling it to cope with net cash outflows at 30 days in a stressed scenario. Since 1 October 2015, in accordance with the regulations in force, a cover minimum of 60% of net cash outflows at 30 days has been observed.

Oney Banque Accord must comply with the conditions of a single covenant in order to maintain the refinancing lines provided under the Club Deal (confirmed syndicated line of credit totalling €500 million) and certain confirmed lines. The ratio is defined as follows: Total outstanding credit > Net financial debt net, i.e. debt to credit institutions plus debt represented by a security and minus credit balances in bank accounts (cash, central banks, and post office accounts), placements and receivables on credit institutions, and the gross value of HQLA.

Interest rate risk exposure:

The financial policy at Oney Banque Accord aims to fortify the financial margin against future fluctuations in interest rates. It therefore hedges all of the interest rate risks from its outstanding fixed-rate loans.

Interest rate risk on outstanding variable-rate loans is hedged as the opportunity arises since Oney Banque Accord is generally able to pass on any rate increases to its customers.

Credit risk exposure:

The cost of risk has been significantly down for a number of periods. Despite the ongoing uncertainty of the economic context, lending remains high-quality and under control.

With its highly effective action plans on lending and recovery systems, Oney Banque Accord has thus exceeded its objectives for reducing credit risk.

Note, however, the tensions on risk in Russia on account of an enduring crisis situation.

V. Equity management

In accordance with the banking prudential regulations transposing the European directives relating to ‘adequate equity of investment companies and credit institutions’ into French law, Oney Banque Accord is required to comply with the solvency ratio and ratios related to liquidity, division of risks and balance sheet balancing.

Oney Banque Accord’s equity is managed to respect the prudential equity levels required by European regulations in order to hedge the weighted risks for credit risks, operating risks and market risks. In order to ensure that its solvency ratio is met, Oney Banque Accord projects its equity once a year when the plan is established in a global manner and periodically monitors it with each quarterly close.
Until 31 December 2013, the level of equity was monitored throughout the year using internal reporting systems based on Basel II regulations.
Since 2014, it is based on Basel III regulations.

The order of 26 June 2013 transposes the CRD (Capital Requirements Directive) European system into French regulations (575/2013 and 2013/36/EU). The text defines the “equity requirements

applicable to credit institutions and investment companies" and the methods for calculating the solvency ratio starting on 1 January 2014.
In accordance with these provisions, Oney Banque Accord has since 2014 integrated the impacts associated with switching to the new CRD European directive into the management of equity and risks.
Equity is broken down into two categories:

- "Tier 1" core equity made up of two parts:
    - Common Equity Tier 1 ("CET 1"), corresponding to the group's share of equity and restated particularly for unrealised gains and losses,
    - Additional Tier 1 ("AT1"), corresponding to perpetual debt instruments,
- "Tier 2", corresponding to subordinated debts.

LEVEL OF PRUDENTIAL SHAREHOLDERS' EQUITY CALCULATED IN ACCORDANCE WITH THE REGULATIONS:

In millions of euros	**31/12/2015**	**31/12/2014**
Shareholders' equity, group share	501.9	429.3
Distributable dividends	-16.0	-8.3
Cash flow hedge reserves	+1.6	+1.3
IRBA	-19.4	-15.7
Intangible fixed assets and goodwill	-34.6	-30.6
Deferred taxes related to tax losses	-10.8	-4.5
Deductions after deductible	0	-8.0
Adjustments related to the transitional period	11.6	17.8
TIER 1 EQUITY	**434.3**	**381.2**
Subordinated debt (excluding additional deductions)	0.7	4.9
Excess IRBA	7.4	7.6
Adjustments related to the transitional period	-8.1	-9.5
TIER 2 EQUITY	**0.0**	**3.1**

Statutory shareholders' equity at the end of December 2015 came to €434.3 million, against €384.3 million in December 2014.
In 2015, as in 2014, Banque Accord complied with these regulatory requirements.

CONSOLIDATED RATIOS

	Basel III December 2015	**Basel III December 2014**	**Basel III (pro-forma) December 2013**	**Basel II December 2013**
Ratio/Tier 1	15.2%	13.6%	12.9%	13.8%
Ratio/Tier 2	0.0%	0.1%	0.3%	0.0%
Basel solvency ratio	15.2%*	13.7%	13.3%	13.8%
Liquidity ratio	368	449	280	280

* The solvency ratio is 15.2% in 2015 after distribution of dividends planned for 2016. It is 15.8% in 2015 before distribution of dividends planned for 2016.

The Board of Directors

Consolidated financial statements

as at 31 December 2015

ASSETS (in € thousands)	IFRS-EU 31.12.2015		IFRS-EU 31.12.2014	
Cash, central banks, and post office accounts		258,442		9,271
Held-for-trading financial assets		0		0
Available-for-sale financial assets		13,829		46
Financial assets at fair value through profit or loss		0		0
Derivatives		7,833		7,757
Loans and debts - Credit institutions		136,394		76,433
Demand loans	*92,822*		*37,483*	
Term loans	*43,572*		*38,951*	
Subordinated loan	*0*		*0*	
Loans and debts - Customers		2,195,993		2,159,406
Held-to-maturity financial assets		0		0
Securities under equity method		4,042		217
Tangible fixed assets		41,273		43,325
Intangible fixed assets		6,331		5,941
Goodwill		26,443		26,443
Deferred tax assets		40,605		37,043
Current tax assets		9,859		5,026
Other assets and accrual accounts		387,922		403,824
Unpaid subscribed capital		0		0
Non-current and group assets intended for disposal and classified as held for sale (IFRS 5 restatement)		0		0
TOTAL ASSETS	**3,128,967**		**2,774,733**	

OFF BALANCE SHEET	31.12.2015		31.12.2014	
COMMITMENTS GIVEN		**6,403,660**		**7,258,996**
Financing commitments		**6,389,282**		**7,243,142**
given to credit institutions				
given to customers	6,389,282		7,243,142	
Guarantee commitments		**14,378**		**15,854**
given to credit institutions	14,261		15,737	
given to customers	117		117	

LIABILITIES & SHAREHOLDERS' EQUITY (in €K)	IFRS-EU 31.12.2015		IFRS-EU 31.12.2014	
Central bank deposits		0		0
Held-for-trading financial liabilities		0		0
Financial liabilities at fair value through profit or loss		0		0
Financial liabilities measured at amortised cost		2,374,845		2,109,347
Debts with credit institutions	*826,084*		*559,693*	
Customer deposits	*327,065*		*461,846*	
Debt securities	*1,200,498*		*1,066,614*	
Subordinated liabilities	*21,199*		*21,195*	
Derivatives		2,451		2,109
Provisions		13,888		12,159
Technical provisions and Insurance debts		13,574		14,238
Technical provisions	*8,272*		*7,906*	
Debts with reinsurers	*5,302*		*6,332*	
Current tax liabilities		15,911		13,122
Deferred tax liabilities		21		106
Other liabilities and accrual accounts		203,684		191,378
Group shareholders' equity		501,868		429,270
Subscribed capital and share premium	86,495		86,265	
Subscribed capital	29,021		29,003	
Share premium	57,475		57,262	
Other shareholders' equity				
Revaluation reserves	0		0	
Reserves	346,847		294,052	
Net earnings	68,525		48,953	
Minority interests		2,725		3,004
Total shareholders' equity		504,592		432,274
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**3,128,967**		**2,774,733**	

OFF BALANCE SHEET	31.12.2015		31.12.2014	
COMMITMENTS RECEIVED		**1,429,053**		**1,202,623**
Financing commitments		**1,408,288**		**1,181,384**
received from credit institutions	857,000		930,000	
received from customers	551,288		251,384	
Guarantee commitments		**6,775**		**9,681**
received from credit institutions	6,663		8,269	
received from customers	111		1,411	
Commitments on securities		**13,990**		**11,558**
securities to be received	13,990		11,558	

Income statement (in €K)	IFRS-EU 31.12.2015		IFRS-EU 31.12.2014	
FINANCIAL AND OPERATING INCOME AND EXPENSES				
Interest and similar income		235,237		238,175
Interest and similar income on transactions with credit institutions	2,442		2,477	
Interest and similar income on transactions with customers	232,789		235,681	
Interest from variable-income securities	6		17	
Interest and similar expenses		22,123		28,258
Interest and similar expenses on transactions with credit institutions	5,622		5,917	
Interest and similar expenses on transactions with customers	4,401		8,049	
Interest and similar expenses on bonds and other fixed-income securities	12,100		14,292	
Net interest margin		***213,114***		***209,918***
Commissions (income)	149,768		148,060	
Commissions (expenses)	37,591		37,307	
Margin on commissions		***112,178***		***110,753***
Net gains or losses on available-for-sale financial assets				
Net gains or losses on financial instruments at fair value through profit and loss		-6,320		-2,824
Gains on financial instruments	7,153		451	
Losses on financial instruments	13,472		3,274	
Net foreign exchange differences		-21		-392
Income from other activities		72,735		70,560
Expenses from other activities		4,655		4,836
NET BANKING INCOME		**387,031**		**383,179**
General operating expenses		241,381		232,821
Personnel costs	100,083		92,159	
Other administrative expenses	141,298		140,663	
Allocations to amortisation and depreciation of intangible and tangible fixed assets		9,713		8,340
Allocations to fixed asset depreciation	8,097		6,208	
Allocations net of reversals for provisions	1,616		2,133	
Allocations net of reversals for impairment	0		0	
GROSS OPERATING EARNINGS		**135,938**		**142,017**
Cost of risk		66,919		79,270
OPERATING EARNINGS		**69,019**		**62,747**
Share of net earnings of equity-method companies		-95		-456
Gains or losses on capital assets		14,143		-11
Change in value of goodwill		0		0
TOTAL EARNINGS FROM CONTINUING ACTIVITIES BEFORE TAXES		**83,067**		**62,280**
Tax expense (income) relating to earnings from continuing activities		13,183		11,230
TOTAL EARNINGS FROM CONTINUING ACTIVITIES AFTER TAXES				
Income net of taxes from discontinued operations or operations held for sale (IFRS 5 in progress)		0		0
TOTAL EARNINGS		**69,883**		**51,050**
Net earnings, Group share	68,525		48,953	
Interests of minority shareholders	1,358		2,098	
Number of shares	1,451,034		1,450,160	
Net earnings (Group share) per share	47.22		33.76	

Consolidated statement of comprehensive income

(in €K)	31/12/2015			31/12/2014		
	Before taxes	Tax income (expense)	Net of taxes	Before taxes	Tax income (expense)	Net of taxes
Profit or loss for the period (excluding earnings from activities discontinued or being sold)	**83,067**	**(13,183)**	**69,883**	**62,280**	**(11,230)**	**51,050**
Recyclable items						
- Foreign exchange differences resulting from foreign activities	(743)		(743)	(3,315)		(3,315)
- Change in fair value of financial instruments (Cash flow hedges)	(306)	105	(201)	(87)	33	(54)
- Change in fair value of available-for-sale securities	13,762	(777)	12,985			
- Other items	390		390	(158)		(158)
Items later not recyclable in profit and loss						
- Actuarial profits (losses) from defined-benefit schemes	493	(170)	323	(1,424)	541	(883)
Other comprehensive income for the period	**13,595**	**(841)**	**12,754**	**(4,984)**	**574**	**(4,409)**
Overall profit or loss for the period	**96,662**	**(14,024)**	**82,637**	**57,297**	**(10,656)**	**46,641**
Attributable to:						
owners of the parent company			81,450			46,015
minority interests			1,188			626
Overall profit or loss for the period			**82,637**			**46,641**

Cash flow statement

In thousands of euros		31/12/2015		31/12/2014	
Net earnings before taxes	**A**		**83,067**		**62,280**
Elimination of non-monetary items:	**B**		-7,714		18,769
Amortisation and depreciation of intangible and tangible fixed assets		8,097		6,208	
Allocations net of reversals on outstanding customer debt		-4,014		9,789	
Allocations net of reversals on provisions for contingencies and charges		2,253		2,308	
Capital gains or losses		-14,143		11	
Net earnings from discontinued activities					
Other movements		92		454	
Revenue from operating activities excluding non-monetary items	**A+B**		**75,352**		**81,049**
Increase in assets/decrease in liabilities (-)					
Decrease in assets/increase in liabilities (+)					
Cash flows generated by operating activities					
Loans and advances to customers	**C**	-35,493		-87,068	
Receivables/payables with credit institutions	**C**	123,205		239,040	
Debts represented by a security	**C**	134,686		-153,643	
Financial assets and liabilities	**C**	-40		-7,678	
Non-financial assets and liabilities	**C**	41,718		33,136	
Taxes paid	**C**	-19,878		-14,549	
Other movements	**C**	19		65	
Net cash flows relating to operating activities	**D=A+B+C**		**319,568**		**90,353**
Cash flows relating to investments					
Flows relating to intangible and tangible investments		-6,712		-24,528	
Flows relating to financial investments and equity interests		47		1,787	
Other movements		10		32	
Change in scope		2,701		-68	
Net cash flows relating to investments	**E**		**-3,954**		**-22,778**
Cash flows relating to financing					
Dividends paid to shareholders		-8,256		-7,266	
Dividends paid to minority shareholders		-2,002		-1,833	
Capital increase		230		270	
Other		-8,801		-17,953	
Net cash flows relating to financing	**F**		**-18,829**		**-26,782**
Net cash flows relating to operating activities	**D**		319,568		90,353
Net cash flows relating to investments	**E**		-3,954		-22,778
Net cash flows relating to financing	**F**		-18,829		-26,782
Effects of exchange rate variations			-151		-374
Net change in cash			**296,633**		**40,419**
Cash and cash equivalents, start of period			82,807		42,388
Cash and cash equivalents, end of period			379,441		82,807
Net change in cash			**296,633**		**40,419**

Stockholders’ equity bridge table

	Capital and reserves							
	Group share					Minority interests		
In thousands of euros	Capital	Premium	Reserves	Income	Total	Reserves	Income	Total
Position at 31 December 2013	28,981	57,013	250,869	53,463	390,326	2,987	1,334	4,322
					-			-
Allocation of income for 2013			53,463	- 53,463	-	1,334	- 1,334	-
					-			-
Capital increase and issue	22	248			270			-
Impact of cash flow hedge			- 54		- 54			-
Translation reserve			- 1,947		- 1,947	- 1,368		- 1,368
Others					-			-
Stock options			- 519		- 519			-
sundry – Corporate tax credit			139		139			-
sundry – Natural Security					-			-
sundry – Auchan dividends			- 7,266		- 7,266			-
sundry – Géfirus capital increase					-			-
sundry – Put option on minority			282		282	- 110		- 110
sundry – Dividends – Hungary					-	- 1,318		- 1,318
sundry – Dividends – Poland					-	- 515		- 515
sundry – IFC actuarial difference			- 883		- 883			-
sundry – Adjustment in taxes –					-			-
sundry – Share of minority interests					-			-
sundry – Others			- 31		- 31	- 104		- 104
					-			-
Net income at 31 December 2014				48,953	48,953		2,098	2,098
					-			-
Position at 31 December 2014	29,003	57,262	294,052	48,953	429,270	907	2,098	3,004
					-			-
Allocation of income for 2014			48,953	- 48,953	-	2,098	- 2,098	-
					-			-
Capital increase and issue	17	213			230			-
Impact of cash flow hedge			- 201		- 201			-
Translation reserve			- 418		- 418	- 325		- 325
Other					-			-
Stock options			- 679		- 679			-
sundry – Corporate tax credit			-		-			-
sundry – Natural Security			65		65	603		603
sundry – Auchan dividends			- 8,256		- 8,256			-
sundry – Géfirus					-			-
sundry – Put option on minority					-	- 68		- 68
sundry – Dividends – Hungary					-	- 1,554		- 1,554
sundry – Dividends – Poland					-	- 448		- 448
sundry – IFC actuarial difference			323		323			-
sundry – Available-for-sale			12,985		12,985			-
sundry – Others			23		23	154		154
					-			-
Net income at 31 December 2015				68,525	68,525		1,358	1,358
					-			-
Position at 31 December 2015	29,021	57,475	346,847	68,525	501,868	1,366	1,358	2,725

Notes to the consolidated financial statements as at 31/12/2015 prepared in accordance with the IFRS accounting standards adopted by the European Union

(Figures in thousands or millions of euros)

Note 1: Summary description of the group

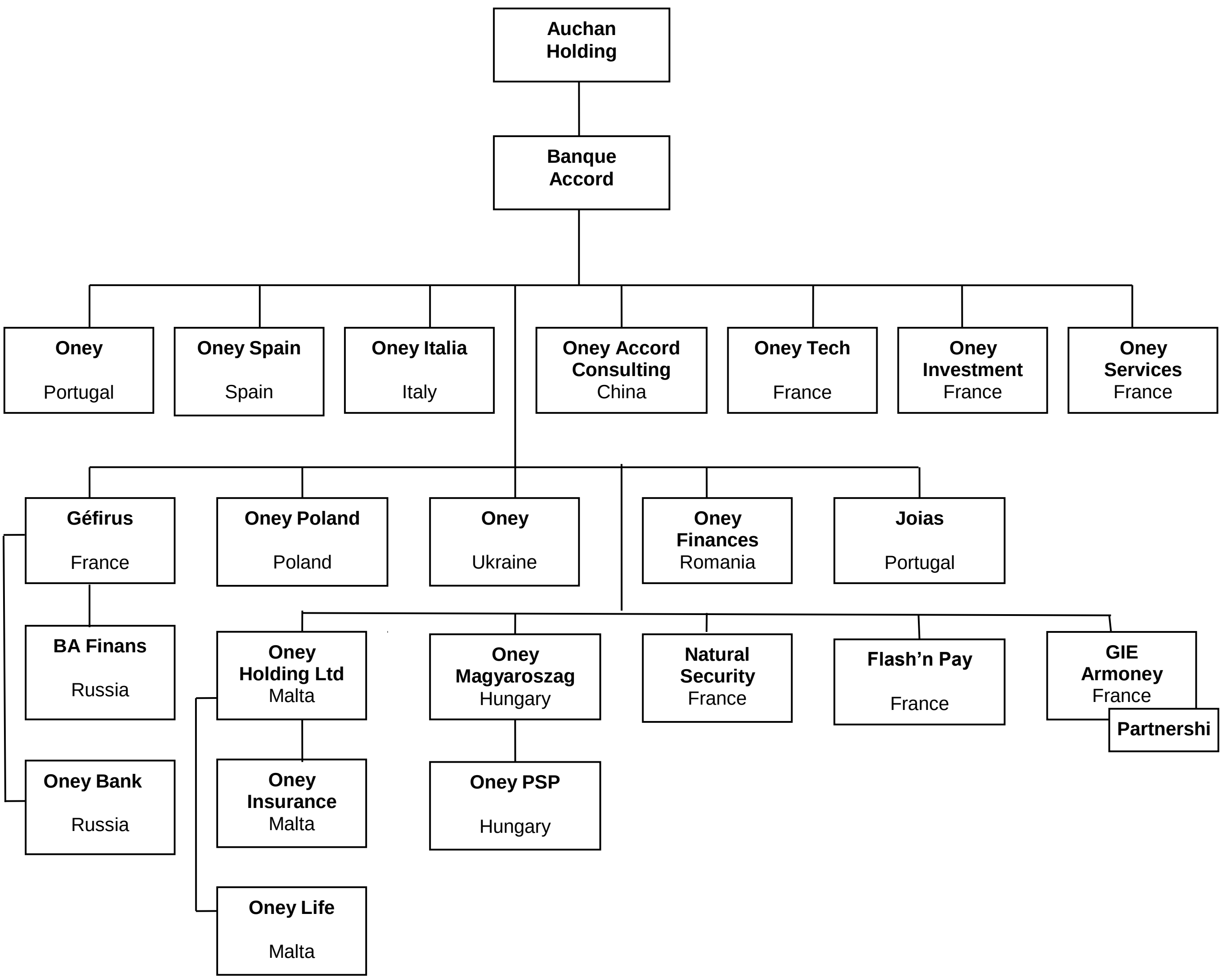
1.1 Legal presentation of the entity

Banque Accord S.A.,* registered under number 546 380 197 00105, is a public limited company with a Board of Directors, domiciled in France at 40 avenue de Flandre, Croix (59170).
It specialises in all banking operations and operations relating to the banking business, including the receipt and transmission of orders on behalf of third parties, insurance brokerage and representing any and all insurance companies.

It is 96.9% held by Auchan Holding, a public limited company with board of directors whose registered office is located at 40 avenue de Flandre, Croix (59170).

** At the Extraordinary General Meeting held on 18 December 2015, the shareholders of Banque Accord approved the change in the company's name. The company becomes Oney Bank subject to the authorisation of the French Prudential Control and Resolution Authority.*

1.2 Simplified organisational chart of the Oney Banque Accord group



Note 2: Highlights and main changes in consolidation scope

HIGHLIGHTS:

- S&P rating:

In April 2015 Standard & Poor's maintained Oney Banque Accord's long-term and short-term ratings at A- and A-2 respectively. The rating's outlook was revised from stable to negative on that occasion. It also reaffirmed the Bank's core business status with regard to Auchan Holding.

- Sale of 51% of the Chinese subsidiary:

In China, signing of a deed of sale of 51% of the capital of Oney China to RT Mart China (30%) and Auchan China (21%), with Banque Accord SA keeping 49% of the entity's securities.
The sale went through on 7 December 2015. The Oney Banque Accord group loses control of the entity following this transaction and maintains a significant influence in Oney China.
The gross sale result of €14.2 million was recognised under gains on disposal of fixed assets in the income statement. This result includes a revaluation result of €4 million related to the share that remains recognised in the balance sheet under 'Investments in equity affiliates'.

- Visa transaction:

Banque Accord SA has held a Visa Europe security since 2010.
Visa Europe securities are currently the object of a buyback offer by Visa Inc.
The security held, recorded in the category of available-for-sale securities, has been the object of a revaluation at fair value for €13.1 million through shareholders' equity.

CHANGES IN SCOPE:

- Additions to scope/Constitution of new companies:

No addition to the scope in 2015.

- Change in percentage of interest:
  - Natural Security has been controlled since July 2015 following the capital increase subscribed in full by Banque Accord SA and Auchan Holding. The company has been controlled and fully consolidated since 1 July 2015.
  - Oney China is now 49% owned (see above, Highlights).
  - Purchase of the shareholder's/manager's holding in Joias. The percentage holding of Oney Portugal in Joias rises from 33.33% to 50%.

- Exits from scope:

No exit from the scope in 2015.

EVENTS SUBSEQUENT TO CLOSE

No events likely to have an impact on the consolidated financial statements as at 31 December 2015 have occurred after the close.

APPROVAL OF THE FINANCIAL STATEMENTS:

The financial statements were approved by the Board of Directors on 1 March 2016 and submitted for approval by the Ordinary General Meeting to be held on 22 April 2016.

Note 3: Accounting rules and methods

3.1 Declaration of compliance

Pursuant to European Regulation No. 1606/2002, the consolidated financial statements of the Oney Banque Accord group as at 31 December 2015 were prepared in accordance with the IAS/IFRS international accounting standards published by the IASB and the IFRIC interpretations as adopted by the European Union (carve-out version therefore using certain exemptions from the application of IAS 39 for the accounting of macro-hedging).

This regulation has been supplemented, particularly by the regulation of 29 September 2003 (EC No. 1725/2003) on the application of international accounting standards and by the regulation of 19 November 2004 (EC No. 2086/2004) permitting the adoption of standard 39 in an amended format.

The new standards, amendments, and interpretations (in addition to the 2010–2012 and 2011–2013 annual improvements of the standards) that must be applied for financial years opened on or after 1 January 2015 are:

Standards, Amendments or Interpretations	Date of publication by the European Union
IFRIC 21 on levies	17 June 2014
IFRS 1 on first-time adoption of IFRS (Significance of “Applicable IFRS” in the financial statements of a first-time adopter).	1 January 2015
IFRS 3 on business combinations (Non-application of IFRS 3 to the formation of a partnership in the partnership’s financial statements)	1 January 2015
IFRS 13 on fair value measurement (Exemption referred to in § 52 on portfolios of financial instruments)	1 January 2015
IAS 40 on investment property (Clarification of the interaction between IFRS 3 and IAS 40 for classification of an investment property and owner-occupied property)	1 January 2015

The standards, amendments to existing standards and interpretations adopted by the European Union but without mandatory application on or before 1 January 2015, were not anticipated.

Furthermore, the financial statements presented here do not adopt the new standards, revisions of existing standards or interpretations published by the IASB but not adopted by the European Union as at the closing date of the financial statements.

Standards, Amendments or Interpretations not adopted by the EU	Summary of the standard	Impact on the group
IFRS 9 Financial Instruments	On 24 July 2014, the IASB published the final version of “IFRS 9 - Financial Instruments”. The effective date of IFRS 9 will be 1 January 2018. The purpose of IFRS 9 is to overhaul IAS 39. IFRS 9 - Phase 1 defines the new rules for classification and measurement of financial assets and liabilities. It is supplemented by the impairment methodology for credit risk of financial assets (IFRS 9 – Phase 2 being developed by the IASB) as well as hedge accounting (IFRS 9 – Phase 3; see below). Financial assets will be classified into three categories (amortised cost, fair value through profit or loss, and fair value through equity) depending on the characteristics of their contractual flows and how the entity manages its financial instruments (business model). Debt instruments (loans, receivables, or debt securities) will be recorded at the amortised cost, provided that they are held in order to collect contractual cash flows from them and they present standard characteristics (the cash flows must correspond only to repayments of principal and interest on the principal). Otherwise, these financial instruments will be measured at fair value through profit or loss. Equity instruments will be recorded at fair value through profit or loss except in case of an irrevocable option for a measurement at fair value through equity (provided that these instruments are not held for trading purposes and classified as such in financial assets at fair value through profit or loss) without subsequent restatement in profit or loss. Embedded derivatives will no longer be recognised separately from host contracts when the host contracts are financial assets in such a way that the entire hybrid instrument must be recorded at fair value through profit or loss.	The Oney Banque Accord group is currently evaluating the potential impact of the application of this new standard on its consolidated financial statements.

	The rules for classification and measurement of financial liabilities contained in IAS 39 are incorporated into IFRS 9 without any modification, with the exception of financial liabilities that the entity chooses to measure in fair value through profit or loss (fair value option) for which the revaluation differences related to changes in own credit risk will be recorded among gains and losses recognised directly in shareholders' equity without subsequent restatement in profit or loss. The provisions of IAS 39 relating to the derecognition of financial assets and liabilities are incorporated into IFRS 9 without any modification.	
IFRS 15 – Revenue from Contracts with Customers	On 28 April 2015 the IASB approved the publication of an exposure draft proposing to defer by one year application of the revenue standard initially planned at 1 January 2017 to 1 January 2018. This standard will apply retrospectively. The objective of this standard prepared by the IASB and the FASB is to cause recognition of income from contracts with customers to converge. The standard will improve financial disclosure on revenue and its recognition in financial statements worldwide. Both accounting standard-setters have identified five stages for recognising revenue: • Identify the contract(s) with a customer, • Identify the performance obligations in the contract, • Determine the transaction price, • Allocate the transaction price to the performance obligations in the contract, • Recognise revenue when (or as) the entity satisfies a performance obligation.	The Oney Banque Accord group is currently evaluating the potential impact of the application of this new standard on its consolidated financial statements.

3.2 Comparability and change of method

- Comparability:

The accounting methods applied by the Group to the consolidated financial statements are identical to those used in the consolidated financial statements for the period ended on 31 December 2014, with the exception of the new standards, amendments and interpretation of mandatory application.

These methods concern:

- Change in accounting policy relating to the application of IFRIC 21:

The Oney Banque Accord group has applied IFRIC 21 'Levies' since 1 January 2015.
This interpretation of IAS 37 "Provisions, Contingent Liabilities, and Contingent Assets" specifies the conditions for the recognition of a debt relating to levies by a public authority. An entity must recognise this debt only when the obligating event as provided for by law occurs. The liability is recognised progressively if the obligating event occurs over a period of time. Lastly, if an obligation is triggered on reaching a minimum threshold, the liability is recognised when that minimum threshold is reached. If the obligation arises as at 1 January, it must be recognised as from that same date.

The application of IFRIC 21 had no significant impact on the financial statements as at 31 December 2015.

3.3 The use of estimates

The preparation of financial statements according to IFRS requires making estimates and assumptions that may affect the book value of certain assets and liabilities, income, and expenses, as well as the information given in the related notes. Actual values may be different to estimated values.

For Oney Banque Accord's consolidated financial statements, the accounting estimates requiring the formulation of assumptions are used primarily for the following valuations:

- Impairment of receivables:

The value of "Loans and trade receivables" is adjusted through impairment related to the receivables when the risk of non-collection of these receivables is proven.
This impairment, calculated on homogeneous sets of receivables and on a discounted basis, is estimated according to a number of factors and assumptions: number of unpaid debts, historically observed collection rates, status of receivables in the collection process, rate of loss, performance of outside litigation agencies, etc.
Recorded impairments reflect the management's best estimates, as at the closing date, of the future flows of these receivables.

- Provisions:

The valuation of provisions can also be the subject of estimates.
The assessment of the amount of the potential financial impact incorporates Management's discretion.

- Technical insurance provisions:

The calculation is based on the expected losses by using models and assumptions based on the history and the data of the current market.

- Financial instruments valued at their fair value:

The fair value of financial instruments is determined using interest rate curves, based on the market's interest rate, observed as at the closing date.

- Future retirement schemes and other fringe benefits:

Calculations related to charges associated with future retirement benefits and fringe benefits are established based on Management's assumptions about the discount rate, staff rotation rate, or changes in salaries and fringe benefits. If the actual figures differ from the assumptions used, the charge associated with the retirement benefits may increase or decrease during future fiscal years.

- Accounting for deferred tax debits:

A deferred tax debit is recorded for all deductible temporary differences, provided that it is deemed likely that a taxable profit, to which these deductible temporary differences can be charged, will be available. The likelihood is assessed in accordance with the methods set out in Note 3.12.

3.4 <u>Format and presentation of the financial statements</u>

The Oney Banque Accord group uses the formats of the summary documents (balance sheet, income statement, statement of comprehensive income , statement of changes in equity, cash flow statement) recommended by CNC recommendation No. 2009-R.04 of 2 July 2009, which supersedes and replaces CNC recommendation No. 2004-R.03 of 27 October 2004.

The cash flow statement has been prepared by analysis of flows, using consolidated pre-tax profit as the starting point and using the indirect method.
The corporate purpose of Banque Accord SA forms the basis for determining the scope of consolidation with respect to operating activities, investment transactions and financing transactions.
Cash flows relating to the customer credit business and the debts refinancing this business are therefore included in the scope of consolidation linked to operating activities.
The definition of cash and cash equivalents corresponds to that set out in Recommendation no. 2009-R.04, i.e.: Cash, central banks, post office accounts (assets and liabilities), accounts (assets and liabilities) and loans/borrowing to/from credit institutions as they appear in the consolidated balance sheet of the Oney Banque Accord group for the periods in question.

3.5 <u>Scope and method of consolidation</u>

The disclosures in the notes to the consolidated financial statements include all material information relevant to the fair appraisal of the Group's assets and liabilities, its financial position, the risks it assumes and its income.

These consolidated financial statements comprise the financial statements of Banque Accord SA and the French and foreign entities comprising the Oney Banque Accord group. The financial statements for foreign subsidiary companies are prepared in accordance with local accounting regulations and have been adjusted and restated to comply with the IFRS accounting principles adopted by the Oney Banque Accord group.

1) Scope of consolidation

The scope of consolidation includes 22 companies (and one representative office in China) as at 31 December 2015:

19 controlled companies,
1 company in partnership,
2 companies under significant influence.

The consolidation scope as at 31 December 2015 is as follows:

Subsidiaries	% of capital held	Type of control	% control
Oney IFIC (Portugal)	100%	Controlled	100%
Oney Spain (Spain)	100%	Controlled	100%
Oney Italia	100%	Controlled	100%
Oney Magyaroszag (Hungary)	60%	Controlled	100%
Oney PSP (Hungary)	60%	Controlled	100%
Géfirus (France)	60%	Controlled	100%
BA Finans (Russia)	60%	Controlled	100%
Oney Bank (Russia)	60%	Controlled	100%
Oney Poland (Poland)	60%	Controlled	100%
Oney Finances (Romania)	100%	Controlled	100%
Oney Accord Business Consulting (China)	49%	Significant influence	49%
Oney Services (formerly Oney Courtage – France)	100%	Controlled	100%
Oney Holding Limited (Malta)	100%	Controlled	100%
Oney Insurance (Malta)	100%	Controlled	100%
Oney Life (Malta)	100%	Controlled	100%
Oney Ukraine (Ukraine)	100%	Controlled	100%
Oney Investment (France)	100%	Controlled	100%
Oney Tech (France)	100%	Controlled	100%
Flash'n Pay (France)	100%	Controlled	100%
Natural Security (France)	48.15%	Controlled	100%
Joias (Portugal)	50%	Significant influence	50%
Armoney EIG (France)	50%	Joint	50%

Special-purpose structure	% of capital held	Type of control	% control
FCT Oneycord 1	100%	Controlled	100%

As a reminder, a securitisation transaction had been carried out on 22 September 2009.
FCT Oneycord 1, which should ordinarily have been begun to be amortised as from 15 October 2012, has been extended for three years, with amortisation beginning on 15 October 2015.
During 2015 and since, Banque Accord SA has been restructuring FCT Oneycord compartment 1 (new prospectus, new rating). Its lifetime has been extended to September 2019.
New receivables were sold in September in the amount of €724 million. This fund is wholly owned by Banque Accord SA. The transferred debts arise from revolving credit. The compartment will be topped up throughout its life by new eligible debts as well as by drawing on the debts that have already been securitised.
FCT Oneycord 1 is controlled.

For more details on this securitisation operation and the indication of the book value of the assets concerned and the associated liabilities, it is possible to refer to Note 7.4 Transferred assets not derecognised or derecognised with continuing involvement.

2) Concepts of control and consolidation methods

The consolidation methods are determined respectively by IFRS 10, IFRS 11 and amended IAS 28.

IFRS 10 replaces IAS 27 and SIC 12 and defines a framework for common analysis of control based on three cumulative criteria:

(1) holding of power over the relevant activities of the entity covered,

(2) exposure or holding of rights to variable returns and

(3) ability to exercise power to influence the amount of the returns.

IFRS 11 replaces IAS 31 and SIC 13. This standard sets out the methods for exercising joint control through two forms of partnership, joint activity and joint venture.

In joint activities, the joint participants have rights over the assets and obligations in respect of the entity's liabilities and must recognise the assets, liabilities, income and expenses related to their interests in the joint activity.

On the other hand, joint ventures in which joint venturers share rights over the net assets are no longer consolidated by the proportional method but instead accounted for using the equity method in accordance with amended IAS 28.

At 31 December 2015 Banque Accord acted as joint venturer in one entity, Armoney EIG, which was previously consolidated by the proportional method.

In accordance with international standards, all the controlled entities, under joint control or under significant influence, are consolidated.

Controlled entities:
Control exists over an entity if the Oney Banque Accord group is exposed or entitled to variable returns resulting from its involvement in the entity and if the power that it holds over this entity enables it to influence these returns. To assess the concept of power, only substantive (voting or contractual) rights are examined. Rights are substantive when their holder has the ability, in practice, to exercise them and when decisions are taken concerning the entity's relevant activities.

Control of a subsidiary governed by voting rights is established when the voting rights held confer on *Banque Accord* the current ability to direct the subsidiary's relevant activities. *Banque Accord* generally controls the subsidiary when it holds, directly or indirectly through subsidiaries, more than half of an entity's existing or potential voting rights unless it can be clearly shown that this holding does not make it possible to direct the relevant activities. Control also exists when *Banque Accord* holds half or less than half of an entity's voting rights, including potential voting rights, but in practice has the ability alone to direct the relevant activities on account in particular of the existence of contractual agreements, of the relative magnitude of the voting rights held as regards the dispersion of the voting rights held by the other investors or other facts and circumstances.

Partnerships and joint ventures – Share of assets, liabilities, expenses and income:
Joint control is exercised when control over an economic activity is contractually shared. Decisions affected the entity's relevant activities require the unanimity of the parties sharing control.

Entities under significant influence – Accounting under the equity method:
Significant influence results from the power to participate in a venture's financial and operational policies without controlling it. *Banque Accord* is presumed to have significant influence when it holds, directly or indirectly through subsidiaries, 20% or more of the voting rights in an entity.

3) Consolidation of special purpose entities

Control of a structured entity is not assessed on the basis of the percentage of the voting rights, which by its nature has no effect on the entity's returns. Analysis of control takes account not only of contractual agreements but also of the involvement and decisions of Banque Accord when the entity is created, the agreements concluded on creation and the risks incurred by Banque Accord, the rights resulting from agreements that confer on the investor the power to direct the relevant activities solely when particular circumstances come about and other facts or circumstances that indicate that the investor is capable of directing the entity's relevant activities. When there is a management mandate, it is necessary to determine whether the manager acts as agent (delegated power) or principal (on his own behalf). Thus when decisions related to the entity's relevant activities need to be taken, the indicators to be analysed to define whether an entity acts as agent or principal are not only the extent of decision-making power related to the delegation of power to the manager over the entity and the remunerations to which the contractual agreements give entitlement but also the substantive rights capable of affecting the decision-maker's capacity held by the other parties involved in the entity and exposure to the variability of the returns derived from other interests held in the entity.

3.6 Foreign currency transactions (IAS 21)

The financial statements of companies whose presentation currency is not the euro are converted into euros using the closing rate method. Under this method, all balance sheet items are converted at the exchange rate applicable on the balance sheet date.

All income statement items are converted at the average exchange rate for the period.

The portion of the resulting exchange rate differences, both with respect to balance sheet items and income statement items, that is attributable to shareholders is accounted for in shareholders' equity under "Exchange differences" whilst the portion attributable to third parties is accounted for under "Minority interests". In line with the option offered by IFRS 1, the Group nulled all exchange differences attributable to the Group and to minority interests in the opening balance sheet of 1 January 2004, by means of transfer to consolidated reserves

Goodwill and valuation differences resulting from the consolidation of companies with one activity whose functional currency is not the euro are considered as assets and liabilities of the subsidiary company. They are expressed in the functional currency of the acquired company then converted at the closing rate; the differences resulting from this conversion are accounted for in consolidated shareholders' equity.

In the event of liquidation or disposal of all or part of a holding in a foreign company, the exchange rate difference appearing under shareholders' equity is transferred to the income statement in direct proportion to its significance as part of the total amount.
The foreign currency/euros translation rates for the currencies of the main countries are as follows:

Country	Currencies	Closing rate		Annual average rate	
		Dec. 2015	Dec. 2014	Dec. 2015	Dec. 2014
China	Yuan	0.141627	0.132700	0.143376	0.122142
Hungary	Forint	0.003165	0.003169	0.003227	0.003239
Poland	Zloty	0.234527	0.234017	0.239078	0.238906
Russia	Rouble	0.012396	0.013824	0.014712	0.019608
Romania	Lei	0.221043	0.223075	0.224947	0.225006
Ukraine	Hryvna	0.038292	0.052077	0.041203	0.063000

3.7 Treatment of acquisitions and goodwill (revised IFRS 3)

Goodwill arising in a business combination is valued as the excess of (a) in relation to (b), i.e.:
a) the total of:

- i) the transferred consideration valued at fair value at the acquisition date;
- ii) the amount of equity interest not giving control in the company; and
- iii) in a business combination carried out in stages, the fair value at the date of acquisition of the equity interest previously held by the acquirer in the acquired company.

b) the net balance of the amount, as at the date of acquisition, of the identifiable assets and liabilities assumed, valued in accordance with IFRS 3.

In the event that the acquisition is carried out from a derivative (call, put,[1] etc.), this derivative, in accordance with IAS 39, undergoes a separate valuation and is recorded in the income statement of Oney Banque Accord as soon as there is a difference between the exercise price of the put (representing the purchase price of the company) and the fair value of the acquired company. In this case, the fair value of this derivative is included in the determination of goodwill.

Goodwill is booked as an asset for the purchaser if it is positive and is recognised as income if it is negative.

Goodwill is booked in the functional currency of the acquired company and converted at the exchange rate in force on the balance sheet date.

In accordance with Revised IFRS 3 – Business Combinations – positive goodwill is subject, if there is evidence of impairment, to an annual impairment test during the second half of each period. The methods of performing these tests are described in note 3.11 of the accounting rules and methods.

3.8 Non-current assets held for sale and discontinued operations (IFRS 5)

A non-current asset (or a group held for sale) is considered as held for sale if its book value is recovered mainly through a sale rather than through continued use.

For this to be the case, the asset (or group held for sale) must be available for immediate sale in its present condition and its sale must be highly likely.

The assets and liabilities in question are isolated on the balance sheet under the items “Non-current assets held for sale” and “Liabilities related to non-current assets held for sale”.

These non-current assets (or a group held for sale) classified as held for sale are valued either at their book value or their fair value, whichever is the lower, less the costs of disposal. In the event of an unrealised loss, an impairment is booked on the income statement. Furthermore, they cease to be depreciated upon their decommissioning.

A discontinued operation refers to any component that the Group has disposed of or is classified as held for sale and is in one of the following situations:

- it represents a line of business or a main, distinct geographical region;
- it is part of a single, coordinated plan to dispose of a business line or a main, distinct geographical region; or
- it is a subsidiary acquired exclusively for resale.

The following are presented on a separate line in the income statement:

- net income after tax from discontinued activities until the date of disposal;
- the profit or loss after tax resulting from the disposal or the valuation at fair value less the costs of sale of the assets and liabilities constituting the discontinued operations.

3.9 Financial instruments (revised IAS 32, IAS 39 and IFRS 7)

Financial assets and liabilities are accounted for in the consolidated financial statements in accordance with the provisions of IAS 39 as adopted by the European Commission on 19 November 2004, supplemented by Regulation No. 1751/2005/EC of 25 October 2005 and Regulation No. 1864/2005/EC of 15 November 2005 relating to the use of the fair value option.
At the time of their initial recognition, financial assets and liabilities are measured at their fair value by including transaction costs (with the exception of financial instruments recognised at fair value through profit and loss). After the initial recognition, financial assets and liabilities are measured depending on their classification either at their fair value or at their amortised cost using the effective interest rate method.

Fair value is defined under IFRS 13 as being the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

[1] Method for recognising put options on minority interests set out in note 17.

The effective interest rate is the rate that exactly discounts future payments or receipts of cash over the projected lifetime of the financial instrument or, as the case may be, over a shorter period so as to obtain the net book value of the financial asset or liability.

For derivatives, fair value includes:

- The value adjustment related to the quality of the counterparty (Credit Value Adjustment – CVA), which aims to include in the valuation of derivatives the credit risk associated with the counterparty (risk of non-payment of sums owed in the event of default).
- The value adjustment related to our institution’s specific credit risk (Debt Value Adjustment – DVA), which aims to include our own credit risk in the valuation of derivatives. .

3.9.1 Method for determining the fair value of financial instruments

The fair value hierarchy of financial assets and liabilities, introduced by the IFRS 7 amendment, is broken down in accordance with the general criteria of observability of entry data used in the measurement, in accordance with the principles defined by IFRS 13.
These levels are as follows:

- Level 1:

  Level 1 of the hierarchy applies to the fair value of financial assets and liabilities listed on an active market.
- Level 2:

  Level 2 of the hierarchy applies to the fair value of financial assets and liabilities for which there is observable data. This includes in particular parameters linked to interest rate risk or credit risk parameters when credit risk can be remeasured from price listings of Credit Default Swaps (CDS). Financial assets and liabilities with a demand component for which fair value corresponds to the non-adjusted amortised costs are also entered in level 2 of the hierarchy.
- Level 3:

  Level 3 of the hierarchy indicates the fair value of financial assets and liabilities for which there is no observable data or for which certain parameters can be remeasured from internal models that use historical data.

3.9.2 Loans and debts

Credits are allocated to the item ‘Loans and debts with credit institutions’ and ‘Loans and debts with customers’. In accordance with IAS 39, they are initially valued at their fair value and ultimately at the amortised cost according to the effective interest rate method.
The effective interest rate includes discounts, income and integrated transaction costs (here, principally all of the commission paid to business providers and partner brands in the context of the production of credit).

3.9.3 Impairment of loans and debts

Impaired debts are those that present an established risk that corresponds to one of the following situations:

- One or more instalments are unpaid;
- When the situation presents characteristics such that regardless of the existence of any unpaid debt, it can be concluded that there is an established risk;
- Legal proceedings are in progress or the debt is being restructured.

At each balance sheet date, the Oney Banque Accord group determines whether there is objective evidence of impairment resulting from one or more events occurring after the initial recognition of the assets where such a loss-generating event (or events) has (have) a significant impact on estimated future cash flows, provided that the loss can be reliably estimated.

The Oney Banque Accord group performs two successive impairment tests:

- An impairment test on packages of debts where there is clear evidence of loss (particularly debts that have been transferred to a debt collection agency for recovery and debts involved in over-indebtedness proceedings).

In this case, impairment is equal to the difference between the book value of the asset and the present value (at the original loan interest rate) of estimated recoverable future cash flows, taking into account the effect of any guarantees. The impairment loss is included in 'Cost of risk' on the income statement and the value of the financial asset is reduced by the constitution of an impairment. Impairment provisions and reversals are booked under 'Cost of risk'.

- An impairment test on packages of debts where there is clear evidence of loss but where at this stage, the debts present only a probability of being subject to recovery or proceedings or involved in overindebtedness proceedings.
  In this case, impairment is determined on the basis of the past likelihood of default, losses in the event of an established default and estimated future outstanding debts. The impairment loss is booked under ‘Cost of risk’ on the income statement and the value of the financial asset is reduced by the constitution of an impairment. Impairment provisions and reversals are booked under ‘Cost of risk’.

Furthermore, for restructured loans (with one or more unpaid instalments), the Oney Banque Accord group books the loss arising from any change in the loan terms and conditions on the income statement under ‘Cost of risk’ when the estimated recoverable future cash flows discounted at the original effective interest rate result in an amount that is less than the amortised cost of the debt.
Furthermore, receivables that are the object of a restructuring and for which the last due date of the new amortisation plan represent a significant amount of the outstandings remaining due on the date of the restructuring (final due date), with this restructuring is the object of an impairment based on the history of recovery of receivables with the same characteristics.

3.9.4 <u>Available-for-sale financial assets</u>

The ‘Available-for-sale financial assets’ category includes financial instruments that do not come under the loans and receivables categories, assets held to maturity and financial assets and liabilities at fair value through profit and loss.
Securities classified in this category are initially recognised at their acquisition price, including transaction costs.
On the balance sheet date they are measured at their market value and any changes in market value are classified in shareholders’ equity. When they are sold, these unrealised gains or losses previously recognised in shareholders’ equity are recognised in the income statement.
Income accrued or acquired on fixed-income securities is recognised under ‘Interest and similar income’. Income on variable-rate securities is recognised under ‘Net gains or losses on available-for-sale financial assets’.

An impairment must be recognised when there is objective evidence of impairment resulting from one or more events after acquisition of the securities.
Constituting objective evidence of loss is a lasting or significant decline in the value of the security for equity investments, or the emergence of a significant deterioration in credit risk materialised by a risk of non-recovery for debt investments.
For equity investments, the Oney Banque Accord group uses quantitative criteria like evidence of potential impairment. These quantitative criteria rely mainly on a loss in the equity instrument of at least 30% of its value over a period of six consecutive months. The Oney Banque Accord group also takes into consideration factors such as the issuer’s financial difficulties, short-term prospects, etc.
Beyond these criteria, the Oney Banque Accord group recognised an impairment in the event of a decline in value greater than 50% or observed for more than three years.
This impairment is recognised by a transfer to profit and loss of the amount of the cumulative loss leaving shareholders’ equity, with the possibility, if the value of the securities subsequently improves, of taking back from profit and loss the loss previously transferred to profit and loss when circumstances justify this for debt instruments.

3.9.5 <u>Financial liabilities</u>

IAS 39 recognises two categories of financial liability:

- Financial liabilities valued by type at fair value through profit or loss. Changes in the fair value of these financial liabilities are accounted for directly in the financial statements. However, note that Oney Banque Accord does not use this fair value option on its financial liabilities.

- Other financial liabilities: this category covers all other financial liabilities. These are booked at their original fair value (including transaction costs and income) and are subsequently valued at their amortised cost using the effective interest rate method.

3.9.6 Costs of borrowing (IAS 23)

Borrowing costs are recorded as expenses when they are incurred, in accordance with the standard treatment under IAS 23.
Thus the costs relating to the creation or restructuring of the FCT (*fonds commun de titrisation*, securitised mutual fund), the ultimate purpose of which is to enable provision of securities on repo to the European Central Bank, were attributed to the TIE of the financing obtained.
Likewise, the commission expenses incurred in putting in place financings and confirmed banking lines are included at the instrument's effective interest rate over the projected lifetime of the instrument.

3.9.7 Distinction between debts and shareholders' equity

The distinction between debt and equity instrument is based on an analysis of the substance of the contractual terms.

A debt instrument constitutes a contractual obligation:
- to deliver cash or another asset;
- to exchange instruments under conditions that may potentially be unfavourable.

An equity instrument is a contract that offers discretionary remuneration highlighting residual interest in an enterprise after deduction of all its financial liabilities (net assets) and which is not categorised as a debt instrument.

3.9.8 Derivatives

The Group uses futures or options qualified as derivatives within the scope permitted by IAS 39, to hedge its exposure to market risks (interest rate and exchange rate risks). However, derivatives used to hedge exchange rate risk do not follow the recognition of hedging within the meaning of IAS 39.

Derivatives are recorded on the balance sheet at their fair value, at the start of the transaction. At the end of each financial period, these derivatives are valued at their fair value, regardless of whether they are held for trading or hedging purposes. The fair value is determined using internal valuation tools and compared to the valuations provided by banking counterparties.

The gain or loss arising from revaluation as recorded on the balance sheet is offset by a contra-entry on the income statement (except in the particular instance of cash flow hedges).

Hedge accounting:

The purpose of the fair value hedge is to reduce the risk of changes in fair value associated with a financial asset or liability. It can be implemented if it meets the eligibility criteria set out in the standard, i.e.:
- The hedge relationship is clearly defined and documented on its implementation date;
- The effectiveness of the hedge relationship is demonstrated from the outset and for its full duration.

The purpose of a cash flow hedge is to reduce the risk inherent in the variability of future cash flows of a financial asset or liability.
The revaluation of derivatives is booked as follows:

- **Fair value hedging:** The gain or loss from revaluation of the derivative is recorded in the income statement on a symmetrical basis with the gain or loss from revaluation of the hedged item up to the amount of the hedged risk and only appears in net profit as the potential inefficient portion of the hedge.

- **Cash flow hedging:** The revaluation of the derivative appears on the balance sheet as compensation for a specific equity account and the inefficient portion of the hedge is, if necessary, recorded on the income statement. Accrued interest on the derivative is recorded on the income statement on a symmetrical basis with the hedged transactions.

In the context of portfolio management by macro-hedging, Banque Accord's approach is to document these hedging relationships based on future Group cash flows relating to assets and liabilities presenting the same interest rate exposure.

The justification for the effectiveness of macro-hedging relationships is done through quarterly comparison between the refinancing stock indexed on the present and forecast Eonia and the portfolio of hedging instruments. The effectiveness of these relationships is measured using prospective and retrospective tests.

The hedging instruments used by the Oney Banque Accord group are caps and swaps.
Caps, which are used as cash flow hedges, are also subject to effectiveness tests. The effectiveness test is done by distinguishing the intrinsic value of the option and the time value. Changes in time value are systematically recorded on the income statement.

Under IAS 39, these instruments, which are intended to hedge the Group's exposure to interest rate risk, must be recorded on the balance sheet at their fair value.

Variations in the fair value of these instruments are always recorded on the income statement, except in the case of cash flow hedges.

For derivatives eligible for hedge accounting (cash flow hedging), recognition as hedging instruments makes it possible to reduce the earnings volatility associated with changes in value of the derivatives concerned.

Most of the derivatives used by the Group are eligible for hedge accounting. Thus:

- For derivatives documented as hedges of assets and liabilities recorded on the balance sheet (fair value hedges), hedge accounting allows the change in the fair value of the derivative to be recorded on the income statement; this is offset by the impact on the income statement of the change in the fair value of the hedged item appearing on the balance sheet, with respect to the hedged risk.

- For derivatives documented as hedges of probable future cash flows, the changes in value of the derivative are recorded in the reserves (Cash Flow Hedge reserves) up to the effective portion of the hedge, while changes in value of the ineffective portion are recorded on the income statement.

For derivatives not documented as instruments eligible for hedge accounting, changes in value are recorded on the income statement.

Embedded derivatives:

An embedded derivative is the component of a hybrid contract that meets the definition of a derivative. Embedded derivatives must be booked separately from the host contract when the following three conditions are fulfilled:

- the hybrid contract is not valued at fair value through profit and loss;
- when separated from the host contract, the embedded element possesses the characteristics of a derivative;
- the characteristics of the derivative are not closely related to those of the host contract.

Non-hedging derivative financial instruments

In order to meet a refinancing objective indexed to the Eonia, the Oney Banque Accord group can implement a swap to convert a portion of the debts issued on a Euribor index to the Eonia.
These conversion swaps, also known as basis swaps, have been recognised at fair value through profit or loss. It has not been possible to document a hedging relationship for these instruments.

3.9.9 Financing commitments

Financing commitments that are not considered as derivatives under IAS 39 do not appear on the balance sheet when they are granted under normal conditions (otherwise, an asset or liability is recorded). Where applicable, they are subject to provisions in accordance with IAS 37.

3.9.10 Guarantee commitments

A financial guarantee is a contract which requires the issuer to make specific payments to reimburse the holder for a loss incurred due to the failure by a specified debtor to make a payment on the due date according to the original or amended terms and conditions of the debt instrument.
Financial guarantee contracts are initially valued at fair value and subsequently at the greater of:

- the value determined in accordance with the provisions of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" or
- the amount initially booked, less any amortisation recognised under IAS 18 “Revenue from Ordinary Activities”.

3.10 Treatment of fixed assets (IAS 16, 36, 38 and 40)

The Oney Banque Accord group applies the component method when accounting for fixed tangible and intangible assets. In accordance with the provisions of IAS 16, the basis for depreciation reflects any residual value of the fixed assets.

The fixed assets are depreciated according to their estimated useful life using either the straight-line method or the declining balance method. The principles adopted are as follows:

Tangible fixed assets:

Buildings:	8 to 40 years
Fixtures, fittings and security systems:	6 2/3 years to 10 years
Other fixed assets:	3 to 5 years

Intangible fixed assets:
Purchased software is recorded under “Other intangible assets” and is amortised over three years.

Fixed assets are subject to impairment testing whenever there is an indication of loss in value and at least once a year in the case of intangible assets. In the event of a loss in value, an impairment loss is recorded on the income statement under “Depreciation and provisions for depreciation of tangible and intangible assets”; this may be reversed if the conditions that led to its recognition are changed.

Capital gains or losses on disposals of operating assets are recorded under ‘Net gains or losses on other assets’.

3.11 Impairment of assets (IAS 36)

IAS 36 – Impairment of assets – defines the procedures that a company must apply to ensure that the net book value of its assets does not exceed their recoverable amount, i.e. the amount that would be recovered by their use or sale.

The recoverable value of an asset is defined as the higher of the asset's net selling price and its value in use. The net selling price is the amount that may be obtained from the sale of an asset in a transaction carried out under normal conditions of competition between fully informed and consenting parties, less the costs of disposal. The value in use is the present value of the future cash flows expected to be derived from the continued use of an asset and its disposal at the end of its useful life.

Cash flows after tax are estimated on the basis of three-year business plans approved by Management. Beyond this period, cash flows are extrapolated by applying a constant growth rate over a period that corresponds to the estimated useful life of the tangible asset. For tests related to goodwill, net income flows are extrapolated over an additional period of six years with a terminal value calculated by discounting data for the ninth year to infinity.

Country	France	Portugal	Spain	Italy	Poland	Hungary	Romania	Russia	Ukraine	China
Banking discount rate	7.96%	11.86%	10.06%	9.66%	9.31%	11.93%	10.70%	12.73%	17.05%	9.00%
Non-banking discount rate	7.30%			9%	8.65%		10.04%	12.07%	16.39%	8.34%
Growth rate to infinity	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%

Flows are discounted at the discount rate plus a risk premium specific to each country. The discount rate is determined on the basis of the rate of return observed on the equity market of the banking sector for credit institutions and the retail sector for companies providing business to banking partners.

The level of regulatory equity retained within the framework of the analysis is 8%.

The recoverable amount of tangible and intangible fixed assets is tested whenever there is an indication of loss in value on any balance sheet date.

This test is also carried out once a year (at the year-end) for assets with an indefinite life, such as goodwill.

Identification of cash generating units (CGUs)
A cash generating unit is defined as the smallest group of assets generating cash inflows largely independent of the cash inflows generated by other assets or groups of assets. The Oney Banque Accord group has divided all its activities into cash generating units. This division is operated in keeping with the organisation of the Group. This division is regularly reviewed to take account of events likely to affect the composition of a CGU.

Analysis of sensitivity of goodwill
On Oney Spain and Oney Portugal (the only entities in the Group for which there is goodwill), an increase in the discount rate of 100 basis points would reduce the value by €13.7 million but would not bring about an impairment of these assets.

On Oney Spain and Oney Portugal, a decrease in the discount rate to infinity of 100 basis points would reduce the value by €12.3 million but would not bring about an impairment of these assets.

3.12 Deferred taxes (IAS 12)

This standard requires that deferred taxes be accounted for on all temporary differences observed between the book value of an asset or a liability and its tax base.
No deferred taxes are accounted for in respect of the following items:

- (i) non-deductible goodwill
- (ii) the initial accounting of an asset or a liability in a transaction that is not a business combination and which does not affect either accounting income or taxable income and
- (iii) temporary differences arising from investments in subsidiaries that are not expected to reverse in the foreseeable future.

The tax rates used for calculation of deferred taxes are those anticipated as being applicable when the asset is realised or the liability is settled, in so far as these rates have been fully adopted or adopted to some extent. The effect of any change in the tax rates is accounted for in the profit & loss account with the exception of changes relating to items accounted for directly in shareholders' equity.

Deferred tax assets and liabilities are offset at the level of each taxable entity. They are not discounted.

Tax losses and other temporary differences give rise to the recognition of a deferred tax asset if it is probable that they will be attributed to taxable income or when allocation to deferred tax liabilities is possible.
Two conditions are required for the application of this rule.
1) The entity must have generated positive taxable income over the last two years (N and N-1);
2) An analysis of the tax plan for the next 3 years is required to demonstrate that the tax losses that may be carried forward and the deferred tax assets on temporary differences can be recovered within a short period of 3 years, because of current profits.

3.13 Provisions (IAS 37)

Provisions other than those related to credit risks and employee benefits represent liabilities, the term or amount of which is not fixed. Their constitution is dependent upon the Oney Banque Accord group having an obligation with regard to a probable third party which will require an outflow of resources in favour of this third party without at least equivalent compensation anticipated from the latter. This obligation may be legal, regulatory or contractual. These provisions are estimated according to their nature and on the basis of the most probable assumptions.
The amount of this obligation is discounted to determine the amount of the provision, when this discounting represents a significant amount.

3.14 Employee benefits (revised IAS 19)

Employee benefits are grouped into four categories in accordance with revised IAS 19:

- short-term benefits such as salaries, social security contributions, bonuses payable in the twelve months following the end of the financial period;

- long-term benefits (long-service awards, bonuses and remunerations payable twelve months or more after the end of the financial period);

- severance pay or retirement benefits;

- post-employment benefits, themselves classified into two categories described below: defined-benefit schemes and defined-contribution schemes.

Benefits after employment: Commitment relating to retirement, early retirement and retirement benefits – defined benefits schemes

Oney Banque Accord contributes to the establishment of pensions for its staff according to the laws and practices applicable in each country.
In accordance with revised IAS 19 – *Employee Benefits* – the Group registers and books all benefits granted to employees. The Group recognises actuarial losses and gains in other comprehensive income (OCI).

In France, the company finances in advance almost all the commitment related to retirement benefits for its employees via an insurance company. Furthermore, a provision is recognised in respect of the time savings account.

3.15 Share-based payments (IFRS 2)

IFRS 2 – "Share-based payments" – requires that the value of transactions remunerated by payments in shares or similar instruments is accounted for in the company's profit & loss account and balance sheet. This standard, which applies to schemes introduced after 7 November 2002 and not yet vested as at 1 January 2005, relates to two scenarios:

- transactions for which the payment is based on shares and which are settled in equity instruments;
- transactions for which the payment is based on shares and which are settled in cash.

The valuation method applied to the options is based on the following criteria:

- Determination of the underlying value of the option on the date the option is granted decorrelated from all the conditions set out in the options scheme. This value is determined by application of the binomial model;
- The specific conditions are then taken into consideration by application of a coefficient of probability in the underlying value.

The underlying value of option is the value of a call determined by application of the binomial model based on the following:

- Duration of the option (determined by the option scheme);
- Strike price of the option;
- Interest rate (the rate applied is that of the 4-year French treasury bond);
- The share price at the time of allocation;
- The volatility of the market sector (when the underlying share is not listed).

The underlying value applied includes the impact of dividends paid during the vesting period.

Rights are accounted for as expenses under the heading “Employee-related expenses”. This expense item is offset by an entry recorded as a debt where the shares are acquired by the Group. The expense item is spread over the period during which the members of staff finally exercise their options.
When the underlying value of the option has been overestimated, a reversal is carried out by means of shareholders’ equity.

3.16 Minority shareholder put options

The Oney Banque Accord group has granted put options to the minority shareholders of certain of the group’s controlled subsidiaries. These buyback commitments are optional commitments (sales of put options). The strike price of these options was established according to a calculation formula agreed when the subsidiary was acquired or set up, based on that subsidiary's projected future business performance.

In accordance with the provisions set out in revised IAS 32, the Group has recorded a liability with respect to the put options granted to minority shareholders in subsidiaries that it controls exclusively. This liability is accounted for at the present value of the estimated strike price of the put options.

This liability is offset as a reduction of minority interests underlying the options and, for the balance, as a deduction from the Group’s shareholders’ equity.
The value of the debt in respect of the put option is adjusted at the end of each period depending on the change in the likeliest exercise price of the options.

3.17 Own shares

All control shares held by the Group are registered at their acquisition cost as a reduction in shareholders’ equity. Profits or losses net of tax resulting from the potential disposal of these control shares are attributed directly to shareholders' equity, such that the potential capital gains or losses resulting from the disposal do not affect the net profit for the financial year.

3.18 Insurance activities (IFRS 4)

The two companies (life and non-life) mainly provide creditor insurance in France and Portugal.
50% of the creditor insurance activity is covered by a reinsurance policy.
The technical provisions of life insurance and non-life insurance contracts are calculated by an external actuary in accordance with the methods defined by regulations; these comply with IFRS. Technical provisions also take account of a prudence factor as regards the historically weak loss ratio and the economic environment in France and Portugal.

They take the form of budgeted expenses to cover claims in the process of settlement, claims incurred but not reported (IBNR) and provisions for unpaid risks.
The insurance companies must comply with the solvency ratio of Malta where they are based. As a member of the EU, Malta follows the regulations in force within Europe.

3.19 Related party transactions

The related parties and sister parties mentioned in the notes are the parent company Auchan Holding and the subsidiaries of Auchan Holding. Only significant transactions are reported.

3.20 Income per share

The Oney Banque Accord group presents a base figure for income per share calculated based on income from operating activities. This information is also broken down from net income.
The base figure for income per share is calculated by dividing the Group share of net income for the period by the average number of shares comprising the capital in circulation during the period.
The figure for the average number of shares in circulation during the period is arrived at by adding the number of shares issued during the period to the number of shares in circulation at the beginning of the period.
Given the number of options still in play at 31 December 2015, the diluted earnings per share would not be different from the earnings per share.

3.21 Transfer of financial assets (amended IFRS 7)

The amendment to IFRS 7 sets out the information to be disclosed on:
- transferred financial assets that are not derecognised in their entirety;
- transferred financial assets that are derecognised in their entirety but in which the entity has a continuing involvement; and
- seasonality of transfers of financial assets to highlight window dressing transactions (for derecognised assets).

In 2015 the Oney Banque Accord group made sales of outstandings on overindebtedness (see Note 7.4).

Note 4: Cash, central banks, and post office accounts

(in thousands of euros)	31/12/2015	31/12/2014	Change
Central bank	246,859	636	246,223
Cash dispensers – Financial spaces	11,344	8,354	2,989
Others	240	281	-41
Total	**258,442**	**9,271**	**249,171**

The Oney Banque Accord group has since 1 October 2015 set up, within the framework of the Basel III regulations and the short-term liquidity ratio, a portfolio of very high-quality assets via deposits in current accounts with central banks.

Note 5: Derivatives

Operations on financial futures pertain to interest rates and totalled €1,513 million against €2,387 million at the end of 2014. The portfolio can be classified into a number of groups:

1. Hedging derivatives

➢ Amortisable fixed-rate debtor swaps are used to hedge against risks associated with fixed-rate loan financing.

2. Accounting non-hedging derivative instruments

- Interest rate options (CAP – guaranteeing a maximum rate – and **possibly** FLOOR – guaranteeing a minimum rate) are used to hedge against increased variable-rate loan costs arising from a significant increase in interest rates.
- Cross-currency swaps are used to hedge against risks associated with refinancing subsidiary companies outside the euro zone.

The fair value of these instruments is set out in the table below:

HEDGING AND TRADING DERIVATIVE INSTRUMENTS (in thousands of euros)	31/12/2015		31/12/2014	
	Assets	Liabilities	Assets	Liabilities
NON-HEDGING DERIVATIVE INSTRUMENTS	**7,644**	**45**	**7,646**	**0**
Interest rate instruments:				
Firm instruments	7,644	45	7,646	0
Conditional instruments				
FAIR VALUE HEDGE	**170**	**0**	**111**	**8**
Interest rate instruments:				
Firm instruments	170	0	111	8
Conditional instruments				
CASH FLOW HEDGE	**19**	**2,406**	**0**	**2,100**
Interest rate instruments:				
Firm instruments	19	2,406	0	2,100
Conditional instruments				
Total	**7,833**	**2,451**	**7,757**	**2,109**

Note 6: Loans and debts with credit institutions

LOANS AND DEBTS (in thousands of euros)	31/12/2015	31/12/2014	Change
Demand debts with credit institutions:	**92,822**	**37,483**	**55,339**
Term debts with credit institutions:	**43,572**	**38,951**	**4,621**
Principal	43,455	38,884	4,571
Related debts	116	67	50
Subordinated loans:	**0**	**0**	**0**
Principal	0	0	0
Related debts	0	0	0

Due dates

(in thousands of euros)	< = 3 months	3 months < D < = 1 year	1 year < D < = 5 years	> 5 years	31/12/2015
Term debts with credit institutions:	**43,572**				**43,572**
Principal	43,455				43,455
Related debts	116				116
Subordinated loans:					
Principal					
Related debts					

(in thousands of euros)	< = 3 months	3 months < D < = 1 year	1 year < D < = 5 years	> 5 years	31/12/2014
Term debts with credit institutions:	**38,951**				**38,951**
Principal	38,884				38,884

Related debts	67				67
Subordinated loans:					
Principal					
Related debts					

Note 7: Loans and debts due from customers

1. Due dates

LOANS AND DEBTS (in thousands of euros)	< = 3 months	3 months < D < = 1 year	1 year < D < = 5 years	> 5 years	31/12/2015
Customer current account					**0**
Overall gross outstanding debt:	**619,759**	**672,430**	**1,268,082**	**148,260**	**2,708,531**
Sound outstanding debt:	**533,991**	**506,875**	**919,934**	**87,038**	**2,047,838**
Sound outstanding debt	525,551	506,875	919,934	87,038	2,039,398
Related debts	8,440				8,440
Impaired outstanding debt:	**85,768**	**165,555**	**348,148**	**61,222**	**660,693**

LOANS AND DEBTS (in thousands of euros)	< = 3 months	3 months < D < = 1 year	1 year < D < = 5 years	> 5 years	31/12/2014
Customer current account	**0**				**0**
Overall gross outstanding debt:	**512,307**	**684,579**	**1,310,796**	**172,421**	**2,680,103**
Sound outstanding debt:	**431,332**	**517,088**	**954,937**	**94,221**	**1,997,578**
Sound outstanding debt	422,584	517,088	954,937	94,221	1,988,830
Related debts	8,748				8,748
Impaired outstanding debt:	**80,975**	**167,491**	**355,859**	**78,200**	**682,525**

2. Impaired outstanding debts

(in thousands of euros)		31/12/2015	31/12/2014	Change
Sound outstanding debt	+	2,039,398	1,988,830	50,568
Impaired outstanding debt	+	660,694	682,525	-21,831
Impairments	-	512,538	520,696	-8,158
Net debt:	=	**2,187,553**	**2,150,659**	**36,895**
Related debts	+	8,440	8,748	-308
Debt, end of period:	=	**2,195,993**	**2,159,406**	**36,587**
Proportion of impaired debt/total debt:		24.39%	25.47%	-1.07%
Hedging rate of impaired outstanding debt:		**77.58%**	**76.29%**	**1.29%**

3. Variation in impairment on customer debts

CHANGE IN IMPAIRMENT (in thousands of euros)	31/12/2015	31/12/2014

Impairment, start of period:	**520,696**	**515,926**
Change in scope		
Allocations	19,837	27,988
Reversals	23,850	18,200
Reversal of discount on impaired outstanding debt (1)	-3,726	-4,460
Other restatements + translation differences	-418	-558
Impairment, end of period:	**512,538**	**520,696**

(1) Discount reversals are presented in the interest margin.

4. Transferred assets not derecognised or derecognised with continuing involvement

- Transferred assets not derecognised correspond to customer outstandings within the FCT Oneycord compartment 1. As at 31 December 2015, the amount of the assets concerned, net of associated liabilities, totals €728 million against €593 million as at 31 December 2014 and continues to be recognised on the Group's balance sheet in 'Loans and debts due from customers'.

- The amount of assets derecognised with continuing involvement corresponds to disposals of impaired outstanding debt for which the Oney Banque Accord group continues the collection activity. As at 31 December 2015, the amount of outstandings derecognised with continuing involvement is €13.7 million against €20.4 million as at 31 December 2014.

Note 8: Own

Available-for-sale securities

These securities recorded in the 'Available-for-sale financial assets' portfolio are variable-income securities representing a fraction of the capital of the companies that issued them.

(in thousands of euros)	% held	2015	2014
MasterCard Int. Inc.	< 1%	0	46
Visa Inc.	< 1%	687	0
Visa Europe*	< 1%	13,075	0
Swift	< 1%	62	
Membership of FDG and Résolution	< 1%	5	0
Total		**13,829**	**46**

* Visa Europe security
Since the sale of SAS Carte Bleue to Visa Europe in 2010, Banque Accord SA has held one Visa Europe security. Visa Europe securities have since November 2015 been the object of a buyback offer by Visa Inc. This buyback offer, subject to the validation of the European competition authorities (scheduled for the second quarter of 2016), values Visa Europe at a maximum of €21.2 billion. This offer is broken down into a part in cash, a part in preference shares convertible into Visa Inc. shares and a price addition depending on future conditions.

Determination and sensitivity of the fair value (level 3) of the Visa Europe securities appear in note 30.

Holdings/joint ventures accounted for using the equity method

At 31 December 2015 the Oney Banque Accord group had holdings in two companies accounted for using the equity method: Joias and Oney China.

(in thousands of euros)	2015	2014
As at 1 January	217	663
Capital increase		10
Disposal of securities		
Dilution/relution/others	95	
Goodwill	3,825	
Share in income	-95	-456
As at 31 December	**4,042**	**217**

Significant joint ventures are presented in the table below.

31/12/2015	Equity value	Dividends paid	Share of net income
Oney China	4,024		
Joias	18		3

31/12/2014	Equity value	Dividends paid	Share of net income
Natural Security*	207		-456

** The company is now controlled.*

Summary financial data on significant joint ventures is presented below:

Income statement:

31/12/2015	Revenue or net banking income	Gross operating income	Taxes	Net income
Oney China	6,532	-1,865	0	-1,866
Joias	1,022	12	6	6

31/12/2014	Revenue or net banking income	Gross operating income	Taxes	Net income
Natural Security	256	-3,506	-328	-3,157

Balance sheet:

31/12/2015	Total assets	Of which cash	Total liabilities	Equity
Oney China	7,114	3,054	6,708	406
Joias	392	170	356	36

31/12/2014	Total assets	Of which cash	Total liabilities	Equity
Natural Security	1,221	82	533	688

Partnerships

- **Armoney EIG:**

Armoney was created on 11 June 2010 in the form of an economic interest grouping with a supervisory board and management board between Crédit Mutuel Arkéa and Banque Accord SA. Each member has one share with no nominal value. This partnership comes in the context of SEPA and as part of implementing the directive on payment services. Its aim is to facilitate and develop its members' economic activity in means of payment and electronic money. Its main establishment is situated at 118 avenue des Champs-Elysées, 75008 Paris.

Note 9: Tangible and intangible fixed assets

INTANGIBLE FIXED ASSETS (in thousands of euros)	Goodwill	Other	TOTAL
Gross value 01.01.2015	26,443	24,895	51,337
Gross value 31.12.2015	**26,443**	**26,581**	**53,023**
Cumulative depreciation and impairments 01.01.2015	0	18,954	18,954
Cumulative depreciation and impairments 31.12.2015	**0**	**19,993**	**19,993**
Net value 01.01.2015	26,443	5,941	32,384
Net value 31.12.2015	**26,443**	**6,331**	**33,030**

Goodwill consists of:

- goodwill on Oney Portugal (dated 1 July 2000 initially amortised on the basis of a period of 20 years until 31 December 2003 and dated 1 January 2005 following the purchase of further Oney Portugal securities held by Cofinoga). Its net value at 31 December 2015 was €18,394 K;
- goodwill on Oney Spain (formerly Accordfin) of €8,049 K dated 3 July 2010 in connection with Santander Consumer Finance's exercise of its put on the 49% of Accordfin that it held.

TANGIBLE FIXED ASSETS (in thousands of euros)	Land	Buildings	Office, computer equipment and others	Fixtures and fittings	In progress	Other	TOTAL
Gross value 01.01.2015:	0	35,987	22,410	10,753	109	664	69,922
Acquisitions for the period	0	122	2,092	665	1,205	23	4,107
Disposals and scrapping	0	0	2,560	3,827	0	19	6,406
Restatements*/change in scope	2,899	-13,229	-3,164	10,202	-87	0	-3,379
Change in translation difference	0	0	-1	0	0	-4	-4
Gross value 31.12.2015:	**2,899**	**22,879**	**18,777**	**17,794**	**1,227**	**664**	**64,240**
Cumulative depreciation and impairments 01.01.2015:		603	17,410	8,097	-	487	26,597
Allocations to depreciation		411	3,462	1,946	-	63	5,883
Disposals and scrapping		11	2,560	3,794	-	19	6,385
Restatements*/change in scope		0	-3,130	7	-	0	-3,123
Change in translation difference		0	-2	0	-	-3	-5
Cumulative depreciation and impairments 31.12.2015:		**1,002**	**15,179**	**6,256**	**-**	**529**	**22,966**
Net value 31.12.2015:	**2,899**	**21,877**	**3,598**	**11,538**	**1,227**	**135**	**41,273**
Net value 31.12.2014:		**35,384**	**5,000**	**2,656**	**109**		**43,325**

* Banque Accord SA integrated its new head office in 2014. The buildings item was allocated in 2015 between land, equipment and fixtures.

Note 10: Deferred taxes

This table explains the change in net position of deferred taxes (assets – liabilities)

(in thousands of euros)	01/01/2015	Movements recognised in earnings	Movements recognised in equity	Exchange differences/ Restatement	31/12/2015
Non-deductible provisions	24,288	-1,919		-4	22,365
Regulated provisions	-230	22			-208
Financial instruments	478	233	105		816
Others	12,400	6,467	-1,194	-61	17,612
TOTAL:	**36,936**	**4,802**	**-1,089**	**-65**	**40,584**

The deferred taxes amount was remeasured at the rate of 34.43% as regards the information available related to the finance law. In this respect an additional charge of deferred taxes was recognised for €2.1 million at 31 December 2015.
The 'Others' heading includes a deferred taxes amount activated on a loss for €10.9 million at 31 December 2015.

Due dates of non-capitalised deferred tax assets

Amount	< 1 year	1 to 5 years	> 5 years
15,980	349	1,012	14,620

These deferred taxes include a deferred tax on losses carried forward of €16 million that was not capitalised given the uncertainty of its future allocation.

Note 11: Accrual accounts and other assets

(in thousands of euros)	31/12/2015	31/12/2014	Change
Values for collection	304,965	333,077	-28,112
Prepaid expenses	5,830	4,735	1,095
Accrued income	17,070	7,242	9,828
Other accrual accounts	7,947	7,108	839
Other assets	52,109	51,661	448
Total	**387,922**	**403,824**	**-15,902**

Values for collection correspond to debits on customer accounts.

Note 12: Financial liabilities measured at amortised cost

(in thousands of euros)	31/12/2015	31/12/2014	Change
Debts to credit institutions:	**826,084**	**559,693**	**266,391**
Demand loans	8,188	2,514	5,674
Term loans	817,896	557,179	**260,717**
Debts to customers:	**327,065**	**461,846**	**-134,781**
Demand loans	126,859	10,252	116,607
Term loans	200,206	451,594	-251,388
Debts represented by a security:	**1,200,498**	**1,066,614**	**133,884**
Bond loans	701,309	701,369	-60
Other debts represented by a security (medium-term notes, commercial paper)	499,189	365,244	133,944
Subordinated debt:	**21,199**	**21,195**	**4**
TOTAL	2,374,845	2,109,347	265,498

Confirmed credit lines not used as at 31 December 2015 granted by banking institutions amount to €857 million, including €755 million maturing after more than one year.

Breakdown of bond loans

Borrowing company	Nominal interest rate	Effective interest rate	Issue date	Maturity	31/12/2015	31/12/2014	Listing market
Banque Accord	E3M + 100bp	E3M + 100bp	June 2011	June 2016	200,000	200,000	Luxembourg
Banque Accord	E3M + 155bp	E3M + 155bp	June 2012	December 2016	200,000	200,000	Luxembourg
Banque Accord	1.817%	1.817%	December 2012	November 2017	150,000	150,000	Luxembourg
Banque Accord	2%	2%	April 2013	October 2018	150,000	150,000	Luxembourg
TOTAL					**700,000**	**700,000**	

All these bond issues were subscribed by Auchan Coordination Services.

Details of subordinated debts

This corresponds to four redeemable subordinated securities issued for:

€18 M in 10-year subordinated notes issued in November 2006 underwritten by Auchan Coordination Service;
€0.735 million in 10-year subordinated notes issued in November 2006 and underwritten by Santander Group;
€1.470 million in 10-year subordinated notes issued in June 2007 and underwritten by Santander Group;
€0.980 million in 10-year subordinated notes issued in December 2008 and underwritten by Santander Group;

All of the issues may be redeemed early, in full or in part, at the borrower's initiative, subject to prior approval by the French Prudential Control and Resolution Authority or the Bank of Spain.

Offsetting financial assets and financial liabilities

The Oney Banque Accord group does not offset financial assets and liabilities on the balance sheet in application of offsetting rules of revised IAS 32.

Financial instruments provided/received as collateral

The Oney Banque Accord group has 5,364 class A bonds (corresponding to a fraction of the securitised loan portfolio) provided as collateral to the European Central Bank for a total nominal amount of €536.4 million as part of refinancing operations.

Note 13: Provisions for risks and charges

(in thousands of euros)	01/01/2015	Allocations	Reversals	Restatement/Equity	31/12/2015
Employee benefits	2,441	713	141	-496	2,517
Provisions for tax inspections	0	0			0
Provisions for disputes	9,717	5,739	4,057	-29	11,371
Subtotal	**12,159**	**6,452**	**4,198**	**-525**	**13,888**

Note 14: Technical provisions for insurers and debts with reinsurers

(in thousands of euros)	01/01/2015	Allocations	Reversals	Restatement /Equity	31/12/2015
Technical provisions – life	1,421		221		1,200
Technical provisions – non-life	6,485	587			7,072
Total technical provisions	**7,906**	**587**	**221**	**0**	**8,272**

(in thousands of euros)	01/01/2015	Increase	Decrease	Restatement/Equity	31/12/2015
Share of provisions related to reinsurers	6,332		1,030		5,302
Total share related to reinsurers	**6,332**	**0**	**1,030**	**0**	**5,302**

Note 15: Other liabilities and accrual accounts

(in thousands of euros)	31/12/2015	31/12/2014	Change
Suppliers	4,589	3,804	785
Personnel expenses	14,226	14,534	-308
Duties and taxes	2,216	2,870	-655
Cash back, shopping vouchers, gift and prepaid cards	22,826	22,062	764
Others	17,584	17,225	360
Subtotal OTHER LIABILITIES	61,441	60,494	946
Values for collection	22,829	25,398	-2,569
Deferred income	35,663	31,696	3,966
Accrued expenses	64,147	59,245	4,903
Others	19,605	14,544	5,060
SUBTOTAL LIABILITY ACCRUAL ACCOUNTS	142,244	130,883	11,360
TOTAL OTHER LIABILITIES AND ACCRUAL ACCOUNTS	**203,684**	**191,378**	**12,307**

Note 16: Shareholders' equity – Group share

16.1 Number of equity shares issued

	31/12/2015	31/12/2014
Start of period	1,450,160	1,449,064
Share issues for cash	874	1,096
End of period	**1,451,034**	**1,450,160**

As at 31 December 2015, share capital totalled €29,021,000 and was made up of 1,451,034 fully paid-up €20 ordinary shares.

16.2 Own shares

In 2015, when exercising options, Banque Accord sold 4,180 of its own shares, increased capital by 874 shares and then bought back 5,573 shares.

16.3 Legal reserve

The legal reserve of Banque Accord S.A. came to €2,900,000 as at 31 December 2015.

16.4 Reserves detailed by type

Translation reserve

(in thousands of euros)	31/12/2015	31/12/2014
China	28	408
Hungary	-883	-838
Poland	-384	55

Romania	-11	8
Russia	-2,757	-2,408
Ukraine	-63	-104
TOTAL	**-4,070**	**-2,880**

Cash flow hedge reserve (excluding deferred tax)

(in thousands of euros)	31/12/2015	31/12/2014
Start of period	-2,100	-2,013
Change	-306	-87
End of period	**-2,406**	**-2,100**

16.5 Change in shareholders' equity (Group share)

(in thousands of euros)	Capital	Premium	Self-held securities	Reserves	Unrealised gains and losses	Profit or loss for the fiscal period	Translation gains or losses	Total Shareholders' Equity
2013 closing position	**28,981**	**57,013**	**-1,349**	**255,819**	**-1,589**	**53,463**	**-2,012**	**390,326**
Movements								
Allocation				53,463		-53,463		0
Profit or loss for the period						48,953		48,953
Capital increase	22	248						270
Net unrealised gains and losses from cash flow hedge					-54			-54
Stock options			-70	-448				-519
Translation reserve				-54			-1,947	-2,001
IFC net actuarial gains or losses					-883			-883
Auchan dividends				-7,266				-7,266
Put option – Hungary				282				282
Poland dividends								
Corporate income tax credit retrocession				139				139
Natural Security								
Adjustment to deferred taxes Russia								
Share of minority interests Hungary								
Other				23				23
2014 closing position	**29,003**	**57,262**	**-1,420**	**301,957**	**-2,526**	**48,953**	**-3,959**	**429,270**
Movements								
Allocation				48,953		-48,953		0
Profit or loss for the period						68,525		68,525
Capital increase	17	213						230
Net unrealised gains and losses from cash flow hedge					-201			-201
Stock options			-491	-189				-679
Translation reserve				235			-418	-183
IFC net actuarial gains or losses					323			323
Auchan dividends				-8,256				-8,256
PUT Hungary								
Poland dividends								
Corporate income tax credit retrocession								
Reserve on available-for-sale securities					12,985			12,985

Other				-147				-147
2015 closing position	**29,021**	**57,475**	**-1,911**	**342,553**	**10,582**	**68,525**	**-4,377**	**501,868**

16.6 Dividends paid for the last three periods

DIVIDENDS PAID (in euros)	Amount	Dividend per share
Cash dividends paid for 2012	5,810,559	€4.03
Cash dividends paid for 2013	7,266,444	€5.03
Cash dividends paid for 2014	8,256,216	€5.71

Note 17: Minority interests

(in thousands of euros)	
Position at 31 December 2013	**4,322**
Profit or loss for the period	2,098
Géfirus capital increase	
Put option on minority interests – Hungary	
Dividends – Hungary	-1,318
Dividends – Poland	-515
Adjustment to deferred taxes – Russia	
Share of minority interests – Hungary	-110
Others (including translation gains or losses)	-1,472
Position at 31 December 2014	**3,004**
Profit or loss for the period	1,358
Put option on minority interests – Hungary	-68
Dividends – Hungary	-1,554
Dividends – Poland	-448
Natural Security	603
Others (including translation gains or losses)	-171
Position at 31 December 2015	**2,725**

As a reminder, the Group opted to recognise the debt related to the Hungarian put option through the minority share of equity.

As at 31 December 2015, the share of Hungarian minority interests came to €4,285,000 for a debt related to the put option of €4,285,000.

Information relating to significant minority interests pertains to Hungary. On the balance sheet, total outstanding credit net of impairment was €35.3 million, and liabilities excluding equity came to €28.2 million. On the income statement, net banking income was €11.2 million, with cost of risk of €0.1 million and net income ending up at €3.9 million.

Note 18: Off-balance sheet commitments

Commitments received

COMMITMENTS RECEIVED (in thousands of euros)	31/12/2015	31/12/2014
Financing commitments *Received from credit institutions and customers*	**1,408,288**	**1,181,384**

Guarantee commitments	**6,775**	**9,681**
Received from credit institutions and customers		
Securities commitments	**13,990**	**11,558**
Securities to be received		
Total	**1,429,053**	**1,202,623**

Securities commitments are valued in accordance with the agreements described in the agreements signed with partners and are discounted at each close. These are call options that Banque Accord may or may not choose to exercise.

Commitments given

COMMITMENTS GIVEN (in thousands of euros)	31/12/2015	31/12/2014
Financing commitments	**6,389,282**	**7,243,142**
Given to credit institutions and customers		
Guarantee commitments	**14,378**	**15,854**
Given to credit institutions and customers		
Total	**6,403,660**	**7,258,996**

Breakdown of commitments given to customers by geographical region

In millions of euros	31/12/2015		31/12/2014	
	Assets – 2 years	Global	Assets – 2 years	Global
France	2,028	5,102	2,248	6,062
Europe excluding France	1,269	1,287	1,163	1,181
Rest of the world				

Commitments to customers, including under the terms of the French Prudential Control and Resolution Authority for calculating ratios, i.e. excluding customers inactive for more than two years, totalled €3,298 million.

Note 19: Interest income and expenses

(in thousands of euros)	31/12/2015		31/12/2014	
	Expenses	Income	Expenses	Income
Transactions with credit institutions	5,622	2,442	5,917	2,477
Transactions with customers	4,401	232,789	8,049	235,681
Transactions involving financial instruments	12,100	6	14,292	17
Total	**22,123**	**235,237**	**28,258**	**238,175**

Note 20: Commission income and expenses

(in thousands of euros)	31/12/2015		31/12/2014	
	Expenses	Income	Expenses	Income
Transactions with credit institutions	10,172	6,505	11,135	6,419
Insurance transactions	4,773	44,757	4,339	43,067
Transactions with customers	24	24,436	135	22,563
Financial services – including card fees	17,539	52,553	16,925	55,221
Others	5,082	21,518	4,772	20,790
Total	**37,591**	**149,768**	**37,307**	**148,060**

Note 21: Other banking operating income and expenses

(in thousands of euros)	31/12/2015		31/12/2014	
	Expenses	Income	Expenses	Income
Insurance expenses and income	4,385	37,110	3,883	34,867
Operating expenses and income	270	35,625	954	35,694
Total	**4,655**	**72,735**	**4,836**	**70,560**

Note 22: Personnel expenses

(in thousands of euros)	31/12/2015	31/12/2014
Wages and salaries	61,638	55,922
Social security contributions	31,070	29,361
Tax expenses	-522	-511
Employee profit-sharing and bonus schemes	7,898	7,387
Total	**100,083**	**92,159**

Note 23: Other administrative expenses

(in thousands of euros)	31/12/2015	31/12/2014
Taxes	3,276	5,039
Rentals	3,881	4,659
Interim compensation	14,485	15,418
Others	119,657	115,547
Total	**141,298**	**140,663**

Note 24: Cost of risk

COST OF RISK	31/12/2015		31/12/2014	
	Expenses	Income	Expenses	Income
Depreciation on transactions with customers	19,837	23,850	27,988	18,200
Depreciation on other receivables and financial fixed assets	0	0	0	0
Losses on uncollectable debts covered by impairments	85,449		82,356	
Collection on written-off receivables		14,517		12,875
Total	**105,286**	**38,368**	**110,344**	**31,075**
	66,919		**79,270**	

Note 25: Corporate tax

Tax expenses

Tax expense	31/12/2015	31/12/2014
Taxes payable	17,983	16,028
Change in deferred taxes	-4,800	-4,798
Total	**13,183**	**11,230**

Tax analysis

	Amount	2015 rate	2014 rate
Earnings before corporate tax and equity method	83,067		
Standard rate		38.00%	38.00%
Theoretical corporate tax	31,602		
Permanent differences	-5,435	-6.54%	0.48%
Unrecognised deferred taxes	-5,942	-7.15%	1.05%
Rate differential	-4,175	-5.03%	-5.08%
Tax credits	-6,168	-7.43%	-10.35%
Impact of rate changes at opening	2,264	2.73%	0.00%
Others	1,037	1.25%	-6.20%
Effective total	**13,183**		
Effective rate		**15.87%**	**17.90%**

Note 26: Other

Workforce

In December 2015, there were 2,335 full-time equivalent employees in the consolidated companies (including all those employed by 100% jointly controlled companies), against 2,075 as at 31 December 2014 on a like-for-like basis.

Executive compensation

The 10 highest remunerations paid in 2015 to directors of the Oney Banque Accord group entities came to €2.1 million.

Expenses relating to post-employment benefits totalled €0.2 million.

Note 27: Employee benefits

According to the rules and practices in each country, Group employees enjoy long-term or post-employment benefits. These additional benefits take the form either of defined-contribution or defined-benefit schemes.

Defined-contribution schemes:

These schemes are characterised by regular contributions to external organisations that provide administrative and financial management. The contributions are recorded as expenses as they are incurred.

Defined-benefit schemes:

For the principal plans, an actuarial valuation is performed annually by independent experts. These schemes involve retirement benefits in France.

Actuarial assumptions	2015	2014
Discount rate as at 1 January	2.00%	3.50%
Discount rate as at 31 December	2.50%	2.00%
Expected rate of return on assets, 1 January	2.00%	3.50%
Expected rate of increase in salaries	2.00%	2.00%

The change in the current value of the obligation with respect to defined-benefit schemes is as follows:

Change in € thousands	2015	2014
Current value of the obligation as at 1 January	3,363	1,737
Financial cost	73	66
Cost of services rendered during the period	300	136
Benefits paid		
Actuarial losses (gains)	-460	1,424
Other		
Present value of the obligation as at 31 December	**3,276**	**3,363**

The change in the fair value of the assets of the defined-benefit schemes is as follows:

Change in € thousands	2015	2014
Fair value of assets as at 1 January	1,581	1,529
Expected return on assets	32	52
Contributions paid		
Benefits paid		
Actuarial losses (gains)	34	
Fair value of assets as at 31 December	**1,646**	**1,581**

The net provision recorded on the balance sheet has changed as follows:

Change in € thousands	2015	2014
Net liability as at 1 January	1,782	208
Expense recognised	342	150
Contributions paid		
Benefits paid by employer		
Actuarial losses (gains) recognised in Shareholders' equity	-493	1,424
Restatement of financial liability		
Net liability as at 31 December	**1,630**	**1,782**

The reconciliation of balance sheet data with the actuarial obligation of the defined-benefit schemes is as follows:

Reconciliation of net liability	2015	2014
Present value of obligation	3,276	3,363
Fair value of assets	1,646	1,581
Net situation	1,630	1,782
Net liability recognised in the balance sheet	**1,630**	**1,782**

Expenses recorded for defined-benefit schemes are broken down as follows:

In € thousands	2015	2014
Cost of services rendered during the period	300	136
Financial cost	73	66
Expected return on assets in the scheme	-32	52
Expense recognised	**342**	**150**

Note 28: Share-based payments

Characteristics of an options plan issued by Banque Accord SA

- Options may not be exercised within four years of the date on which they are granted.
- They may be exercised, depending on the plan, over a period from 23 June to 31 July in the year when the plan expires.

- The exercise of options is conditional upon actual, continuous presence with the issuing company or one of its subsidiaries. Any contract suspension for any reason other than illness or maternity invalidates the right to options (as does any other any other condition specific to the issuing company).
- The exercise price takes the form of an ex-coupon price. In all cases, options are deemed exercised following detachment of the coupon.
- The shares subscribed by option recipients are entered into the Banque Accord SA share register.

Change in the number of options and the weighted average price for fiscal years 2014 and 2015

	2015		2014	
	Exercise price	**Number of options**	**Exercise price**	**Number of options**
Options at start of period		5,983		11,947
Options issued during period	364.85		335.13	
Options exercised during period		85		5,440
Options cancelled or lost		646		524
Options expired				
Options at end of period		5,422		5,983
Options exercisable at end of period				

Parameters used to calculate the fair value of options

	2015	2014
Intrinsic value of options	+€101.39	+€88.42
Share price	364.85	335.13
Exercise price	364.85	335.13
Expected volatility		
Option life	0.5 years	1.5 years
Expected dividends		
Interest rate applied		
Type of model	binomial	binomial

Volatility has been established based on an analysis examining the inherent price volatility of company shares relative to Banque Accord SA's activity over the four-year period preceding the grant date.

Impact on the income statement
The annual impact is €300,000.

Note 29: Sector information

In accordance with IFRS 8, the information presented is based on internal reports used by the General Management for the strategic direction of the Oney Banque Accord group, the assessment of performance and the allocation of resources to the identified operating sectors.

The operating sectors presented in the internal reports, corresponding to the businesses and geographical regions in which the Oney Banque Accord group operates, are as follows:

Level 1: Business lines
- Consumer credit
- Electronic Money, Insurance, Savings, Payment Methods

Level 2: Geographical regions
- France
- Europe excluding France: Spain, Portugal, Italy, and Malta
- Rest of the world: Poland, Hungary, China, Russia, Romania and Ukraine

As part of the sector information by geographical region, the income and expenses as well as the assets and liabilities for the sector are broken down based on the location in which these operations are booked.

Level 1

(in thousands of euros)	**Credit**		**Other**		**Total**	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**
Sector income:						
External	400,148	394,951	65,003	62,324	465,151	457,275
Internal	0	0			0	0
Depreciation	7,694	6,154	403	54	8,097	6,208
Sector expenses	156,139	147,493	22,158	19,218	178,297	166,711
Provisions	1,616	2,133			1,616	2,133
Cost of risk	66,919	79,270			66,919	79,270
Sector net income	167,780	159,902	42,443	43,052	210,222	202,954
Non-sector expenses					127,155	140,674
Tax expenses					13,183	11,230
IFRS 5						
Net income					69,883	51,050
Sector assets	2,938,511	2,608,223	88,423	80,200	3,026,933	2,688,424
Sector liabilities	3,681,746	3,268,133	103,945	98,272	3,785,691	3,366,405
Investments	45,481	47,389	2,124	1,877	47,604	49,266

Level 2:

(in thousands of euros)	**France**		**Europe**		**Rest of the world**		**Total**	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Sector income	254,029	252,849	157,399	152,020	53,723	52,407	465,151	457,275
Sector assets	2,296,960	2,058,003	660,899	562,480	69,075	67,940	3,026,933	2,688,424
Investments	42,439	42,527	4,249	4,324	916	2,415	47,604	49,266

Note 30: Fair value

Assets and liabilities are booked and valued in accordance with the provisions of IAS 39. In a number of cases, the market values are close to the book value. This is particularly so for:

- variable-rate assets or liabilities, for which changes in interest have no significant influence on the fair value, because the rates of these instruments frequently adjust to the market rate;
- short-term assets and liabilities, for which we consider the redemption value to be close to the market value.

The accounting methods used are as follows:

Cash assets, asset and liability accrual accounts and other assets and liabilities

For these short-term assets and liabilities, the redemption value is close to the market value.

Variable-rate loans and trade receivables

For these financial assets for which changes in interest have no significant influence on the fair value, the redemption value is close to the market value.

Fixed-rate loans and trade receivables

The fair value of outstanding fixed-rate credit corresponds to the discounting of anticipated future flows from outstandings through the amortisation curve (excluding interest).

Financial instruments

The Oney Banque Accord group values its financial instruments using a standard method by discounting expected future flows on the financial instrument identified through the zero-coupon curve as at 31 December 2015.

Debts represented by a security

With regard to debts represented by a variable-rate security, for which changes in interest have no significant influence on the fair value, the redemption value is close to the market value.

For debts represented by a fixed-rate security, the fair value as at 31 December 2015 of this debt corresponds to the discounting of flows from the debt with a EURO rate curve.

Receivables and debts with credit institutions

These are variable-rate receivables or debts. Changes in interest have no significant influence on the fair value. In fact, the redemption value is close to the market value.

Market value of assets and liabilities based on market data or valuation techniques:
(The definition is given in note 3.9.1)

In thousands of euros	Market value		
	Level 1	Level 2	Level 3
Asset derivatives		7,833	
Liability derivatives		2,451	

The impact of the calculation of the CVA/DVA (IFRS 13) came to €5,900 as at 31 December 2015.

In thousands of euros	Market value		
	Level 1	Level 2	Level 3
Available-for-sale financial assets	687	62	13,075

Test of sensitivity of level 3 available-for-sale securities:

Visa Europe securities were valued at 31 December 2015 on the basis of figures obtained from Visa Inc.'s buyback offer, an offer subject to the approval of the European competition authorities.

This buyback offer comprises three strands: cash, preference shares convertible into Visa Inc. shares and a price addition depending on future conditions including two for which Visa Europe has notified an amount by post:

- in cash for €13.5 million,
- preference shares convertible into Visa Inc. shares for €4.6 million.

At 31 December 2015 the Oney Banque Accord group retained as fair value of the Visa Europe security the amount of €13,075,000, i.e. a discount of 28% in relation to the amount notified by Visa Europe.

This discount is in particular justified by:

- The liquidity of the preference shares,
- The change in the Visa Inc. share price and the EUR/USD exchange rate since the announcement,
- The distribution of the sale price between the participating members including a reduction for transaction costs,
- Potential disputes connected with the activity of Visa Europe.

The Bank has not considered the price addition in the valuation, and the amount is not defined at this stage and depends in particular on future conditions at the end of the four years following the closing of the transaction.

The fair value retained is dependent on the assumptions made by the Oney Banque Accord group at 31 December 2015. The fair value retained could thus have been a maximum of €18.1 million excluding price addition.

Market value of other assets and liabilities

In thousands of euros	2015		2014	
	Market value	Book value	Market value	Book value
Cash, bank and post office accounts	258,442	258,442	9,271	9,271
Loans and debts due from customers	2,083,934	2,195,993	2,097,378	2,159,406
Available-for-sale securities	13,824	13,824		
Current tax receivables	9,859	9,859	5,026	5,026
Other assets and accrual accounts	387,922	387,922	403,824	403,824
Debts with credit institutions	826,084	826,084	559,693	559,693
Debts with customers	327,065	327,065	461,846	461,846
Debts represented by securities	1,214,990	1,200,498	1,093,427	1,066,614
Subordinated debt	21,199	21,199	21,195	21,195
Current tax payable	15,911	15,911	13,122	13,122
Other liabilities and accrual accounts	203,684	203,684	191,378	191,378

Note 31: Exposure and management of risks

During the normal course of its business activity, the Group is exposed to interest rate, exchange rate and credit risks. It uses derivatives to mitigate interest rate risks.

Market risks are managed centrally at the Group level.

31.1 Counterparty risk on derivatives

By virtue of the nature of its business, the Oney Banque Accord group is consistently in a net borrower position. Counterparty risk therefore mainly concerns off balance sheet transactions. To cover this risk, the Oney Banque Accord group, through Auchan Coordination Services, deals only with leading banks for its financing and interest rate derivative transactions. Interest rate derivative transactions are conducted only with banking counterparties rated at least A by Moody's, Standard & Poor's or Fitch.
If, in one country, the sovereign rating is below "A" and a subsidiary needs to deal with a local bank, it is authorised to do business with a partner whose rating is equivalent to the country rating.

31.2 Interest rate risk

The financial policy at the Oney Banque Accord group aims to protect the financial margin against future fluctuations of interest rates. It therefore hedges all of the interest rate risks from its outstanding fixed-rate loans.

Interest rate risk on outstanding variable-rate loans is not systematically hedged, since the Oney Banque Accord group is generally able to pass on any rate increases to its customers.

Exposure to interest rate risk

The table below principally presents the interest rate risk on financial assets linked to customers. All financial assets are presented.

In millions of euros	12/2015	12/2014
Fixed-rate financial assets	1,466	1,194
Fixed-rate financial liabilities	1,691	1,328
Variable-rate financial assets	1,146	1,058
Variable-rate financial liabilities	686	783

The schedules of financial assets are shown in notes 6 and 7, and the schedules of financial liabilities in note 31.3.

Sensitivity analysis method used

Assumptions adopted:

- Rate increases applying to variable-rate liabilities would be reflected in variable-rate assets three months later.
- Rate decreases applying to variable-rate liabilities would be reflected in variable-rate assets three months later.
- With the exception of the cash flow hedge reserve, there would be no equity exposure to interest rate risk.
- Only some fixed-rate assets would be hedged using variable-rate liabilities.

Fixed-rate assets and liabilities are scheduled by forecast due date and a variable-rate exposure gap calculated for a twelve-month period. The impacts on earnings have been calculated on the basis of upward and downward interest rate movements of 100 basis points.

With regard to impact on equity, the financial instruments used to provide cash flow hedging have been valued individually on the basis of upward and downward movements of 100 basis points.
The impact of swaps on equity has been calculated on the basis of the difference between the marked-to-market value on the balance sheet date and the new post-adjustment value.

Sensitivity analysis

Impact on the income statement

On the basis of our financial position at 31 December 2015, a 1% increase in interest rates across all currencies would result in a decrease of €5.48 million in our financial cost.
On the basis of our financial position at 31 December 2015, a 1% decrease in interest rates across all currencies would result in an increase of €5.46 million in our financial cost.

Impact on equity

On the basis of our financial position at 31 December 2015, a 1% increase in interest rates across all currencies would result in an increase in shareholders' equity of €11.38 million, against €8.74 million at 31 December 2014.
On the basis of our financial position at 31 December 2015, a 1% decrease in interest rates across all currencies would result in a decrease in shareholders' equity of €11.81 million, against €9.02 million at 31 December 2014.

31.3 Interest rate hedges

Cash flow hedges

Derivatives transactions described as cash flow hedges are swap transactions where the Oney Banque Accord group is the fixed-rate borrower and the variable-rate lender. Their purpose is to fix interest rates on part of Banque Accord's forecast variable-rate debt issues and thus to limit the possible volatility of future interest spreads over the next one to five years. No cash flow hedges cover periods of more than five years.

At 31/12/2015

Derivative-based financial liabilities (in thousands of euros)	Book value	Expected cash flows					
		Total	< 3 months	< 6 months	< 1 year	1 to 5 years	> 5 years
Interest rate swaps	2,406	2,565	385	425	806	950	0

At 31/12/2014

Derivative-based financial liabilities (in thousands of euros)	Book value	Expected cash flows					
		Total	< 3 months	< 6 months	< 1 year	1 to 5 years	> 5 years
Interest rate swaps	2,100	1,529	337	270	380	543	

Hedging instruments

The following table shows the periods during which the Oney Banque Accord group expects cash flows associated with hedging derivatives to occur.

At 31/12/2015

Derivative-based financial assets (in thousands of euros)	Book value	Expected cash flows					
		Total	< 3 months	< 6 months	< 1 year	1 to 5 years	> 5 years
Interest rate swaps	170	3	1	0	1	1	
Currency exchange swaps	7,644	130	39	-13	45	59	
Rate options							

Derivative-based financial liabilities (in thousands of euros)	Book value	Expected cash flows					
		Total	< 3 months	< 6 months	< 1 year	1 to 5 years	> 5 years
Interest rate swaps	45	45	45				
Currency exchange swaps							
Rate options							

At 31/12/2014

Derivative-based financial assets (in thousands of euros)	Book value	Expected cash flows					
		Total	< 3 months	< 6 months	< 1 year	1 to 5 years	> 5 years
Interest rate swaps	111	52	-1	-2	-4	60	
Currency exchange swaps	7,646	4,956	-140	-212	-388	5,697	
Rate options							

Derivative-based financial liabilities (in thousands of euros)	Book value	Expected cash flows					
		Total	< 3 months	< 6 months	< 1 year	1 to 5 years	> 5 years
Interest rate swaps	8	8	8				
Currency exchange swaps							
Rate options							

The currencies of these transactions are EUR and HUF.

31.4 Liquidity risk

To limit its liquidity risk, the Oney Banque Accord group has adopted a cautious refinancing policy:

- Diversification of bank counterparties, making it possible to guarantee a satisfactory distribution of financing in accordance with the recommendations of the banking and financing regulatory committee.
- 100% coverage of the average refinancing requirement with resources drawn at more than one year and confirmed bank lines.

The Oney Banque Accord group must comply with the conditions of a single covenant in order to maintain the refinancing lines provided under the Club Deal (confirmed syndicated line of credit totalling €500 million) and certain confirmed lines. The ratio is defined as follows: Total outstanding credit > Net financial debt (net financial debt refers to debt to credit institutions plus debt represented by a security and minus credit balances in bank accounts (cash, central banks, and post office accounts), placements and receivables on credit institutions, and the gross value of HQLA held for the purposes of compliance with the Basel III liquidity requirements). As at 31 December 2015, this ratio was met.

Liquidity risk exposure

The remaining financial liability contract periods are broken down as follows and include interest payments:

At 31/12/2015

(in thousands of euros)	Book value	Expected cash flows					
		Total	< 3 months	< 6 months	< 1 year	1 to 5 years	> 5 years
Debts with credit institutions (deposits)	8,188	8,188	8,188				
Debts with credit institutions	817,896	823,184	81,183	6,634	23,776	711,592	0
Demand debts with customers	126,859	126,859	126,859				
Term debts with customers	200,206	210,060	489	426	855	107,466	100,824
Bond loans	701,309	718,163	1,174	201,152	207,111	308,726	0
Debts represented by a security	499,189	499,342	160,059	139,157	170,095	30,030	0
Subordinated debt	21,199	21,289	21	20	18,769	2,479	0
Trade payables	4,589	4,589	4,589				
Other debts	199,096	199,095	178,850	12,683	7,562	0	
Tax liabilities	15,932	15,932	12,358	3,554	20		

At 31/12/2014

(in thousands of euros)	Book value	Expected cash flows					
		Total	< 3 months	< 6 months	< 1 year	1 to 5 years	> 5 years
Debts with credit institutions (deposits)	2,514	2,514	2,514				
Debts with credit institutions	557,179	561,825	257,936	547	2,088	301,254	
Demand debts with customers	10,252	10,252	10,252				
Term debts with customers	451,594	466,444	2,089	252,172	1,015	108,768	102,399
Bond loans	701,369	730,010	1,357	1,393	8,425	718,835	
Debts represented by a security	365,244	365,662	200,136	100,212	45,201	20,112	
Subordinated debt	21,195	21,470	31	32	61	21,347	
Trade payables	3,804	3,804	3,804				
Other debts	187,574	187,574	187,574				
Current tax payable	13,228	13,228	13,228				

Expected cash flows correspond to contractual cash flows.

Medium- and long-term credit lines granted and confirmed by banks but not used as at 31 December 2015 and 31 December 2014.

Amount in €K to 31/12/2015	< 1 year	1 to 5 years	> 5 years
857,000	102,000	755,000	

Amount in € thousands to 31/12/2014	< 1 year	1 to 5 years	> 5 years
930,000	50,000	880,000	

31.5 Currency risk

The Oney Banque Accord group is exposed to exchange risk for loans denominated in currencies other than the euro and the value of net assets held by its subsidiaries in foreign currencies.
Cross-currency swap transactions hedge the exchange risk on the refinancing portion of the Hungarian subsidiary Oney Magyaroszag and the Russian subsidiary Oney Bank.

31.6 Management of customer credit risk

1. General points

Credit risk concerns consumer credit (personal loans, revolving loans, etc.) granted to individuals.
This risk is spread over a large number of personal customers, each with a limited commitment.
With respect to off-balance sheet commitments, the Group's policy restricts the granting of financial guarantees to subsidiaries and selected partner companies only.

2. Structure of the Risk function

At the Oney Banque Accord group, credit risk is monitored and managed by the subsidiary and partner risk departments and the Group Risk Department; internal compliance is managed via risk committees.
In France, Spain and Portugal, it is monitored and managed by the local risk departments.
In the other countries (Poland, Hungary, Russia), the partners are responsible for managing credit risk. Granting of credit, monitoring of risk and debt recovery are carried out based on their processes and IT systems.
In all cases, credit risk is monitored by the Group Risk Department.

The Risk Committees are responsible for managing credit risk and acting as project manager for those projects having an impact on these risks. They validate the risk strategy, methodologies and especially performance.

3. The process used to grant loans and credit and to set personal credit limits

The credit decision-making systems are based on a statistical approach plus a case-by-case review. They are adapted to the different types of product and client.
They include:

- Credit scoring
- Clearly-stated rules for declining applications
- A system of delegation and powers
- Rules governing the supporting documentation to be supplied
- Anti-fraud controls

Strict compliance with the decisions reached after applying the rules and credit scoring (very few exceptions are made) ensures a very precise control of the associated credit risks. The grounds for dispensation and the persons authorised to establish them are defined by procedures and controlled subsequently; these dispensations aim, in particular, to manage the granting of loans to selected clients or of large amounts of credit in a more personalised manner.

4. Granting of guarantees

The Group's policy restricts the granting of financial guarantees to subsidiaries and selected partner companies only.

5. Inside the Group

The financial policy at the Oney Banque Accord group aims to protect the financial margin against future fluctuations of interest rates. It therefore hedges all of the interest rate risks from its outstanding fixed-rate loans.

Interest rate risk on outstanding variable-rate loans is not systematically hedged, since the Oney Banque Accord group is generally able to pass on any rate increases to its customers.

6. Aged balance of unpaid debts

If there is an unpaid debt, customer loans and debts are impaired as bad debt. By exception, over-indebtedness plans presenting an unpaid debt are not impaired. These outstanding debts amounted to €2.1 million as at 31 December 2015.

7. Restructured debts

Restructured or rearranged debts (whether internally or following a ruling by the French Consumer Overindebtedness Commission) totalled €195.8 million as at 31 December 2015. These outstanding debts are impaired to €134.7 million as at 31 December 2015.

8. Maximum exposure

The maximum level of exposure to credit risk is estimated at €661 million as at 31 December 2015 compared with €683 million as at 31 December 2014. This is made up of impaired outstanding debts and over-indebtedness plans with an unpaid debt. The reserve granted to the customer becomes unavailable as soon as an unpaid debt exists. Consequently, the reserves relating to these outstanding debts are not included in the risk base and are not provisioned.

31.7 Insurance risk management

There are two main types of insurance risk:

- risks relating to rate setting and adverse claim trends;
- risks relating to the financial markets.

The first of these refers to variances between the assumptions made at the point where the risk is insured and the reality of subsequent claims in terms of frequency, timing, and severity.
For borrower insurance, the types of coverage offered are death, accidental death, permanent total disability, temporary inability to work and redundancy. These products are offered on the basis of regular premium payments, with claim payouts capped at the amount of outstanding credit owed by the policyholder at the date of the claim.
For payment method insurance, the types of coverage offered are fraudulent use, theft by mugging, loss or theft of keys and official papers and non-delivery or non-conforming delivery of online purchases.
For protection reinsurance in Italy, the reinsured types of covered offered are temporary inability to work and loss of employment following an accident.
The offered products provide for limited or lump-sum amounts of one-off payments or monthly amounts for predefined durations.

The Company also reserves the right to adjust the amounts of premiums (except for reinsurance, where it is the insurer that retains the ability to do so). This provides protection against any excess costs and the ability to adapt to the current economic climate. The insurance companies operate under a group contract (except for reinsurance). The diversity of the policyholder portfolio and the individual amounts allocated to each insurance product eliminate the risk of concentration. Lastly, the insurance companies are reinsured for 50% of premium income across all claim types for borrower insurance (95% of turnover).

For the second type of risk, all financial institutions and investment instruments are subject to Board approval prior to any investment of funds, and all counterparties must be rated at least “A” by Standard & Poor’s. These ratings are reviewed regularly.

31.8 Exposure to sovereign risk

As at 31 December 2015, the Oney Banque Accord group has no exposure to sovereign risk.

Note 32: Related party transactions

At 31/12/2015

In thousands of euros	Assets	Liabilities	Expenses	Income
Parent company				
Transactions with respect to customers			1	42
Subordinated debts and related debts				
Other assets/liabilities and accrual accounts	9,301	399		
Operating income and expenses				
Outside services			1,337	
Joint parent				
Subordinated debt and related debt				
Transactions with respect to credit institutions				
Operating income and expenses				
Associated companies				
Other assets and accrual accounts	1,396			
Transactions with respect to customers				
Subordinated debts and related debts				
Other liabilities and accrual accounts		206		
Extraordinary income and expenses			2,601	939
Outside services				315
Other related companies				
Other assets and accrual accounts	11,101			
Transactions with respect to customers	19	1,164,645	15,965	478
Subordinated debts and related debts		18,005	73	
Other liabilities and accrual accounts		2,435		
Operating income and expenses			6,280	15,929
Outside services			3,152	110
TOTAL	21,816	1,185,690	29,409	17,813

At 31/12/2014

In thousands of euros	Assets	Liabilities	Expenses	Income
Parent company				
Transactions with respect to customers			101	
Subordinated debts and related debts			122	
Other assets/liabilities and accrual accounts		414		
Operating income and expenses			1,270	
Outside services			5,168	
Joint parent				
Subordinated debt and related debt				
Transactions with respect to credit institutions				
Operating income and expenses				
Associated companies				
Other assets and accrual accounts	277			
Transactions with respect to customers				
Subordinated debts and related debts				
Other liabilities and accrual accounts		519		
Extraordinary income and expenses			2,633	1,152
Outside services				454
Other related companies				
Other assets and accrual accounts	863			
Transactions with respect to customers		1,154,055	20,317	
Subordinated debts and related debts		18,008	116	
Other liabilities and accrual accounts		4,326		
Operating income and expenses			5,804	8,332
Outside services			2,487	9
	1,140	**1,177,322**	**38,019**	**9,947**

Note 33: Proposed allocation

The draft resolutions submitted to the General Meeting propose the payment of a dividend out of reserves and the allocation of income to the accumulated deficit.

Note 34: Documents accessible to the public

In accordance with regulation no. 2014-07, this document is available at http://www.oney-banque-accord.com. Any person wishing to obtain further information about the Oney Banque Accord group may request the following documents without obligation:

- by post: Oney/Banque Accord
OZEA
34 avenue de Flandre
59170 Croix
- by telephone: 03 28 38 58 00

BANQUE ACCORD S.A.

Rapport des Commissaires aux comptes sur les comptes consolidés

(Exercice clos le 31 décembre 2015)

PricewaterhouseCoopers Audit
63, rue de Villiers
92200 Neuilly-sur-Seine

KPMG AUDIT
Tour Eqho
2, avenue Gambetta
92066 Paris La Défense Cedex

Rapport des Commissaires aux comptes sur les comptes consolidés

(Exercice clos le 31 décembre 2015)

Aux Actionnaires
BANQUE ACCORD S.A.
40, avenue de Flandre
BP139
59964 Croix Cedex

Mesdames, Messieurs,

En exécution de la mission qui nous a été confiée par vos Assemblées Générales, nous vous présentons notre rapport relatif à l'exercice clos le 31 décembre 2015, sur :

- le contrôle des comptes consolidés de la société BANQUE ACCORD S.A., tels qu'ils sont joints au présent rapport ;
- la justification de nos appréciations ;
- la vérification spécifique prévue par la loi.

Les comptes consolidés ont été arrêtés par le Conseil d'Administration. Il nous appartient, sur la base de notre audit, d'exprimer une opinion sur ces comptes.

I - Opinion sur les comptes consolidés

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France ; ces normes requièrent la mise en œuvre de diligences permettant d'obtenir l'assurance raisonnable que les comptes consolidés ne comportent pas d'anomalies significatives. Un audit consiste à vérifier, par sondages ou au moyen d'autres méthodes de sélection, les éléments justifiant des montants et informations figurant dans les comptes consolidés. Il consiste également à apprécier les principes comptables suivis, les estimations significatives retenues et la présentation d'ensemble des comptes. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Nous certifions que les comptes consolidés de l'exercice sont, au regard du référentiel IFRS tel qu'adopté dans l'Union européenne, réguliers et sincères et donnent une image fidèle du patrimoine, de la situation financière, ainsi que du résultat de l'ensemble constitué par les personnes et entités comprises dans la consolidation.

II - Justification des appréciations

En application des dispositions de l'article L.823-9 du code de commerce relatives à la justification de nos appréciations, nous portons à votre connaissance les éléments suivants :

- Votre groupe constitue des dépréciations pour couvrir les risques de crédit inhérents à ses activités. Nous avons examiné le dispositif mis en place par la direction pour identifier et évaluer ces risques ainsi que pour déterminer le montant des dépréciations qu'elle estime nécessaires, et nous avons vérifié que les estimations comptables qui en résultent s'appuient sur des méthodes documentées conformes aux principes décrits dans la note 3.9.3 de l'annexe aux états financiers.

- Votre groupe procède à l'évaluation à la juste valeur des Titres Disponible à la Vente selon les modalités décrites dans les notes 3.9.4, 8 et 30 aux états financiers. Sur la base des informations qui nous ont été communiquées, nos travaux ont consisté à apprécier les données et les hypothèses sur lesquelles se fondent ces évaluations ainsi que le caractère raisonnable des estimations qui en résultent.

- Votre groupe procède systématiquement, à chaque clôture, à un test de dépréciation des écarts d'acquisition et des actifs à durée de vie indéfinie, selon les modalités décrites dans les notes 3.7 et 3.11 de l'annexe aux états financiers. Nous avons examiné les modalités de mise en œuvre de ces tests, ainsi que les principaux paramètres et hypothèses utilisés et nous avons vérifié que les notes de l'annexe donnent une information appropriée.

Les appréciations ainsi portées s'inscrivent dans le cadre de notre démarche d'audit des comptes consolidés, pris dans leur ensemble, et ont donc contribué à la formation de notre opinion exprimée dans la première partie de ce rapport.

III - Vérification spécifique

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, à la vérification spécifique prévue par la loi des informations données dans le rapport sur la gestion du groupe.

Nous n'avons pas d'observation à formuler sur leur sincérité et leur concordance avec les comptes consolidés.

Fait à Neuilly-sur-Seine et Paris La Défense, le 6 avril 2016

Les Commissaires aux comptes

PricewaterhouseCoopers Audit	KPMG Audit *Département de KPMG S.A.*
Alexandre Decrand *Associé*	Francis Janssens *Associé*

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Banque Accord S.A.

Attestation des commissaires aux comptes sur les informations relatives aux implantations et activités incluses dans le périmètre de consolidation communiquées en application de l'article L.511-45 du code monétaire et financier pour l'exercice clos le 31 décembre 2015

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Banque Accord S.A.

Siège social : 40, avenue de Flandre - BP139 - 59964 Croix Cedex
Capital social : €.50 786 190

Attestation des commissaires aux comptes sur les informations relatives aux implantations et activités incluses dans le périmètre de consolidation communiquées en application de l'article L.511-45 du code monétaire et financier pour l'exercice clos le 31 décembre 2015

Monsieur le Directeur Général,

En notre qualité de commissaires aux comptes de votre société et en application de l'article L.511-45 du code monétaire et financier, nous avons établi la présente attestation sur les informations relatives aux implantations et activités incluses dans le périmètre de consolidation au 31 décembre 2015 figurant dans le document établi à la date du 23 février 2016, ci-joint.

Ce document présente les informations suivantes pour chaque Etat ou territoire :

- Nom des implantations, nature d'activité et localisation géographique ;
- Produit net bancaire et Chiffre d'Affaires ;
- Effectifs, en équivalent temps plein ;
- Bénéfice ou perte avant impôt ;
- Montant des impôts sur les bénéfices ;
- Subvention publique reçue.

Ces informations ont été établies sous votre responsabilité. Il nous appartient d'attester ces informations.

Dans le cadre de notre mission de commissariat aux comptes, nous avons effectué un audit des comptes annuels et consolidés de votre société pour l'exercice clos le 31 décembre 2015. Notre audit, effectué selon les normes d'exercice professionnel applicables en France, avait pour objectif d'exprimer une opinion sur les comptes annuels et consolidés pris dans leur ensemble, et non pas sur des éléments spécifiques de ces comptes utilisés pour la détermination des informations visées ci-dessus. Par conséquent, nous n'avons pas effectué nos tests d'audit et nos sondages dans cet objectif et nous n'exprimons aucune opinion sur ces éléments pris isolément.

En outre, nous n'avons pas mis en œuvre de procédures pour identifier, le cas échéant, les événements survenus postérieurement à l'émission de notre rapport sur les comptes annuels et consolidés de votre société en date du 4 avril 2016.

Nous avons mis en œuvre les diligences que nous avons estimé nécessaires au regard de la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes relative à cette mission. Ces diligences, qui ne constituent ni un audit ni un examen limité, ont consisté, par sondages ou au moyen d'autres méthodes de sélection, à :

- Vérifier la concordance des informations telles qu'elles figurent dans le document joint avec la comptabilité dont elles sont issues ou avec les données ayant servi de base à l'établissement des comptes ;
- Apprécier si ces informations sont présentées de manière sincère.

Sur la base de nos travaux, nous n'avons pas d'observation à formuler sur les informations figurant dans le document joint.

La présente attestation tient lieu d'attestation de la sincérité de ces informations et de leur concordance avec les comptes au sens du paragraphe V de l'article L.511-45 du code monétaire et financier.

Elle est établie à votre attention dans le contexte précisé au premier paragraphe et ne doit pas être utilisée, diffusée ou citée à d'autres fins.

Paris La Défense et Neuilly-sur-Seine, le 6 avril 2016

KPMG Audit *Département de KPMG S.A.*	PricewaterhouseCoopers Audit
Francis Janssens	Alexandre Decrand
Associé	*Associé*