


ANNUAL REPORT
2009



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Company profile

The Carrefour group's banking subsidiary Société des Paiements PASS (S2P) has been offering a wide range of financial products and services for 29 years:

- **The PASS MasterCard**, numbering almost **2.5 million units**, launched in February 2009
- **A very broad offer of credit products** now including debt consolidation, for total outstanding debt of **€2.5 billion**.
- **Savings products** to meet to the needs of its 410,000 savings customers, for total managed assets of **€1.74 billion**.
- **405 employees** at headquarters and **1,300 advisors** in the Financial Services agencies (Espaces Services Financiers).

Since its creation, S2P has been true to Carrefour's mission:

Offering the best financial products and services to the largest number of people at the best price. S2P has notably focused on making its offer accessible at the 221 sales offices located in every Carrefour hypermarket in France, on its website and through a full-service call centre. The S2P approach is based on the responsibility that the banking profession has towards its customers, to exercise caution with regard to unfavourable debt risks.



Company governance

Management board

Gauthier DURAND-DELBECQUE:

CEO and Member of the Board

CARREFOUR represented by

Guillaume VICAIRE: Member of the Board

Christophe MARTIN: Member of the Board

BNP PF represented by

G rard CHAURAND: Member of the Board

Pedro RODRIGUEZ: Member of the Board

Statutory auditor

KPMG Audit

represented by Arnaud BOURDEILLE

1, cours Valmy

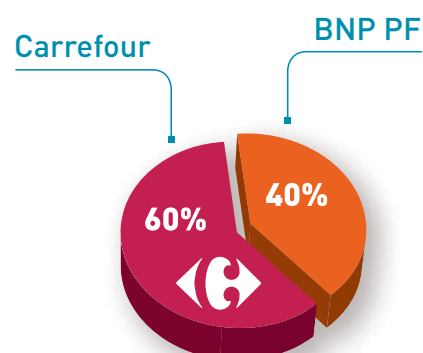
92923 Paris-La D fense Cedex

DELOITTE & ASSOCIES

represented by Sylvie BOURGUIGNON

185, avenue Charles de Gaulle

92524 Neuilly-sur-Seine Cedex





Executive committee



**Gauthier
DURAND-DELBECQUE**
General management



**Isabelle
HUBERT**
Organisation
and projects



**Frédéric
MAZURIER**
Finance and administration
department



**Christophe
MERCIER**
Computer research



**Laurent
MARECHAL**
Sales and marketing
department



**Carole
DEMUSSELLE**
Internal control



**René-Marc
TEMPLIER**
Electronic banking



Management message

“S2P has demonstrated the strength of its economic model for weathering the crisis”

What do you see as the significant events of the year 2009?

The most salient event is without a doubt the successful launch of the new PASS MasterCard. We achieved our goal of equipping 2.5 million customers with this extremely innovative card. In doing so, S2P has maintained the “quarter-hour lead” that the Carrefour Group strives for.

Preparing the “Carrefour Banque” project for France, and extending our business into Europe, were the other major areas of movement in 2009. The restructuring will take effect in May 2010. This is a turning point for the company as we merge our sales forces with that of the Carrefour Assurances insurance business, while also adjusting our European organisation to that of our parent company.

This increased scope and importance is paralleled by greater recognition of S2P within Carrefour. Financial services and insurance will now be represented on the Group’s executive board, and their financial accounts will be highlighted within Carrefour’s statements of account.

To greater visibility within the Group corresponds a higher profile outside of it. We were able to obtain our first financial rating in 2009, which gave us improved recognition on the financial markets and access to new sources of financing.

Finally, I have to praise the outstanding work done by our teams, who demonstrated their flexibility and sense of initiative as they led the charge on several major projects during the course of the past year.

How do you assess S2P’s financial results?

Our financial results are very satisfactory, particularly in an environment characterised by a significant increase in the cost of risk in France and Europe. It is during times of economic crisis that we can best evaluate the effectiveness of an economic model. We were able to maintain our performance in particular thanks to the effectiveness of our credit delivery rules, which were tightened in February 2008.

On a market in France that has shrunk almost 15%, we gained market share by relying on the success of our bank cards and personal loans. This allowed us to comply with our financing obligations towards the public authorities. We also collected a good level of funds for life insurance, which here again allowed us to perform better than the market as a whole.



What is the underlying significance of S2P's restructuring?

The implementation of an international structure is a sign of the importance acquired by financial services within Carrefour. This validates S2P's two missions: supporting the brand's turnover and pursuing a growth strategy on its own account. The goal now is to increase our market share in our various businesses, and diversify our sources of profitability.

What are the development prospects for financial services in the medium term?

Our aim is to offer our customers an alternative for their banking and insurance needs, at a Carrefour price and quality. In this way we support the brand's values and make its slogan our own: "Positive is back."

We want to offer a clear and ambitious development goal to S2P's employees: that of founding Banque Carrefour. And in terms of profitability, we want to continue developing the importance of financial services within the group. Between 2006 and 2009, our income rose almost 40%. We would be glad to generate the same increase again between 2010 and 2015.

Gauthier Durand Delbecque
is Chief Executive Officer of
Société des Paiements PASS.

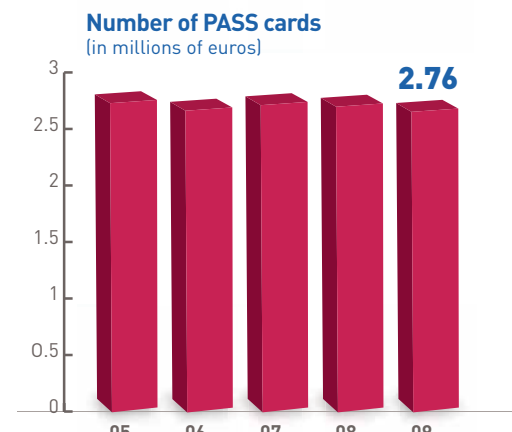
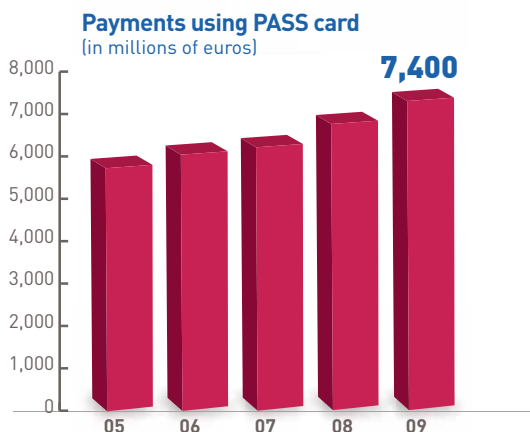
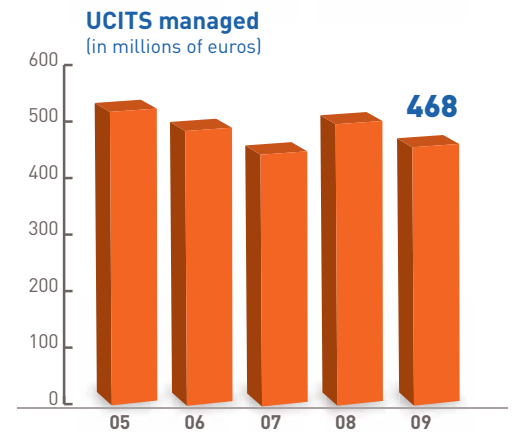
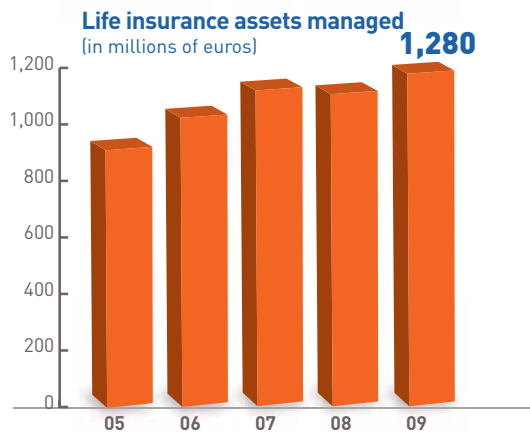
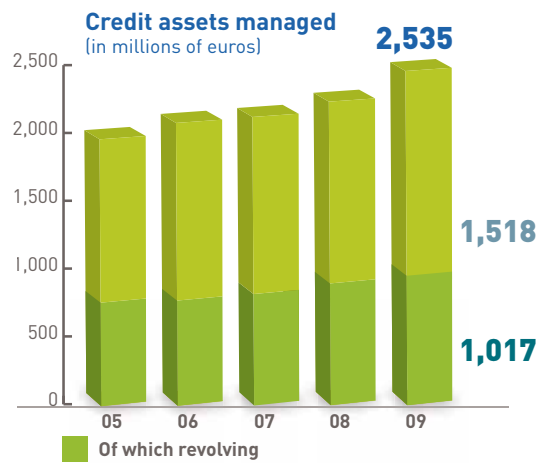
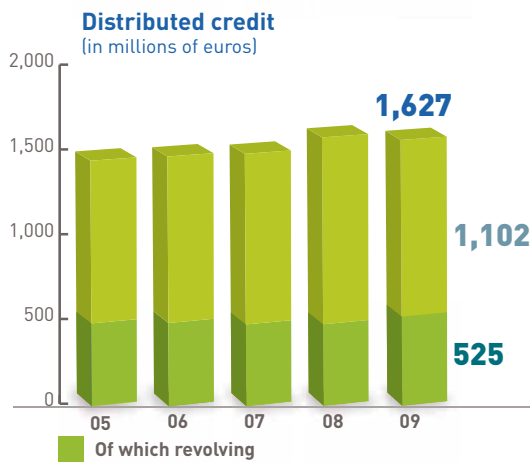
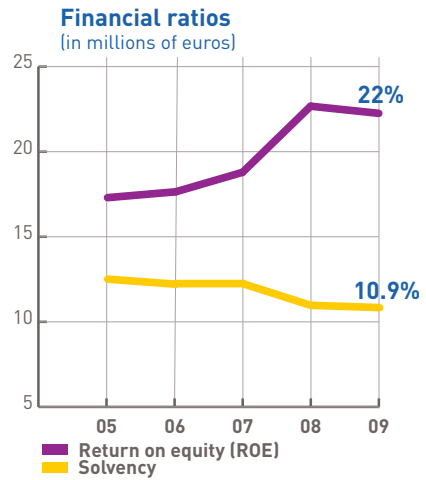
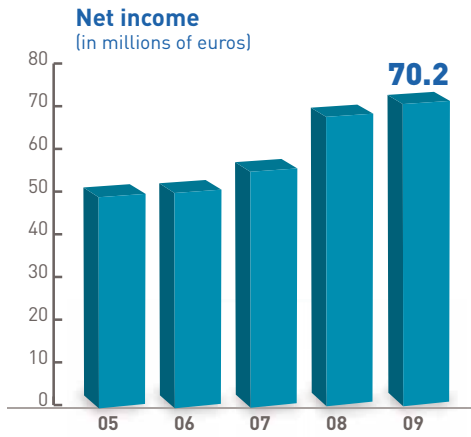


S2P in numbers

Key dates

- 1981 Launch of the Carte PASS
- 1987 Launch of personal loans business
- 1991 Launch of Epargne Libre Carrefour savings accounts
- 1997 Launch of Carrefour Horizons life insurance
- 2003 Launch of the first bank cards
- 2006 The PASS store card is accepted at Champion supermarkets
- 2009 Launch of the PASS MasterCard range - *February*
Launch of the consumer and real estate debt consolidation range - *April*
S&P (Standard & Poor's) awarded S2P its first rating, with an "A" grade for long-term and "A-1" for short-term - *July*
Implementation of the "instant card emission" innovation in stores - *December*
- 2010 Merger of the S2P and Carrefour Assurance networks
"Carrefour Banque" project

Key figures







A growth strategy to support the Carrefour Group

The Carrefour group's banking subsidiary S2P brought in excellent earnings in 2009. These testify to the solidity of its model and its ability to perform in the long term. Preparation for a vast restructuring plan began last year, which will take effect on 1 May 2010. Known as "Carrefour Banque", the project transforms S2P into a full-fledged business line within the group, and includes a progressive extension into Europe in the G4 countries (France, Belgium, Spain, and Italy) beginning in 2010.



A financing wing to move Carrefour's business forward

From loyalty cards to banking

Société des Paiements PASS (S2P) was founded in 1981 as the banking subsidiary of Carrefour. Initially in charge of managing PASS payment cards, the company has progressively extended its financial services offer to include loans (1987), savings (1991), payment cards (2003) and a new range of debt consolidation products (2008).

One of S2P's primary missions is to promote Carrefour's sales by offering its customers payment tools and a full range of credit solutions at the best available price.

Over the past 29 years the company has acquired an excellent reputation on the financial services market, which has helped it to add innovative new products to its offer and to grow its clientele beyond that of Carrefour. Today, S2P is a full-fledged banking player.

Services and products to meet every need

S2P offers a wide range of financial products and services:

- More than **2.5 million bank cards** in circulation.
- A **credit solutions** offer that includes personal loans and debt consolidation.
- **Savings products** including life insurance.

Three complementary distribution channels

- **The Financial Services agencies (Espaces Services Financiers)**

S2P's network of 221 Financial Services agencies are present in each Carrefour hypermarket. They have in their majority become full-service banking agencies directly managed by S2P. The network employs 1,300 staff and is on the front line for organising sales operations and receiving customers.



- **The call centre**

Located at the company headquarters in Evry, the S2P call centre's 80 employees processed a total of 1.1 million calls in 2009 (+17.7%) from S2P customers or prospective customers. Distance sales accounted for almost 25% of S2P express financing and 6% of personal loans. Since February 2009, the call centre has transitioned to a natural language speech recognition system that allows customers to use their own words to indicate their needs and be transferred to the appropriate contact person.



- **The website**

S2P's website has been an unmitigated success. Designed as an information and sales tool, in 2009 it received some 9 million visits, a 34% increase over the previous year. Credit sold through the site represents 20% of S2P's overall loan production.



TESTIMONIAL

Laurent Maréchal
 is sales and marketing
 director at S2P.



“A win-win relationship for the brand and the customer” //

S2P helps to advance Carrefour's sales with the payment cards and financing solutions it offers to the chain's customers. We also support Carrefour customers by offering advantages – cash reserves, the Carrefour loyalty programme, etc. – that create a win-win relationship all around. The results are clear: An S2P customer is more loyal to the brand, and makes more diversified purchases, particularly in the non-grocery sections.



Solid results in a difficult environment

Very satisfactory operating profit

Despite the economic crisis, S2P succeeded in maintaining its 2008 results in 2009. At €101.5 million, operating profit passed the symbolic threshold of €100 million for the second year. Net income was also stable at €70.2 million.

These results testify to the solidity of the S2P model and its ability to perform in the long term. They are confirmed even on a strongly shrinking credit market characterised by an increased cost of risk.

S2P's performance benefited from efforts made to diversify the group's financing sources, which led to substantial savings. Above all, S2P continued to innovate during the crisis, with a new credit card, a revamped insurance range, etc.

The group also drew the opening benefits of the debt consolidation business it first tested in 2008, an offer particularly suited to difficult economic environments.

Outperforming the market

The grim economy did not prevent S2P from approving as many loans in 2009 as in 2008, in a steeply declining market (-13.1% according to ASF, the French association of financial companies), thanks to an excellent risk evaluation model. The total credits outstanding registered a 10% increase, to €2.57 billion, while savings deposits rose 5.9% to €1.74 billion.

Solidity recognised by the financial markets

S2P received its first rating in July 2009, an "A" from Standard & Poor's that indicates an excellent capacity to carry its financial commitments. This rating opened the way to diversifying financing sources, with a dual objective: extend debt maturity and reduce its overall cost.

Up to then, S2P had used bank financing, which has become more difficult to implement in 2009 due to the Basel II reform and the economic context. This operation gave S2P greater visibility on the financial markets.

**ALMOST 10% OF TOTAL
CARREFOUR GROUP INCOME**

**S2P is a major contributor
to Carrefour's financial results.
In 2009, S2P's income accounted
for 9.6% of the overall income
of Carrefour France, compared
with 8% the previous year.**



A limited increase in the cost of risk

S2P's performance is based to a large extent on its ability to manage credit risks. The range of oversight rules implemented in 2009 made it possible to limit the progression of risk costs to 16%, in an economic environment characterised by a steady growth in unemployment. This cost measured 2.54% ⁽¹⁾ of outstanding credits compared with 2.19% in 2008.

(1) For every €100 of approved credit, the company loses €2.54.



S2P IN CHARGE OF CARREFOUR'S ELECTRONIC BANKING

The expertise that S2P has amassed in electronic banking led Carrefour Group to entrust management of all electronic payments made in its stores to its subsidiary, partnering for this purpose with Crédit Mutuel de l'Est. Electronic transactions managed by S2P in 2009 amounted to €384 million, a 13% rise over three years.



A new structure to better serve our customers

The Carrefour Banque Europe mission

Under the code name "Carrefour Banque", S2P launched a deep-reaching transformation of its structures in the first half of 2010, with the aim of accelerating the development of its banking and insurance business in the countries where Carrefour is present.

Previously integrated into the France hypermarkets division, S2P became a separate business line comprising all the Group's financial and insurance services as of 1 January 2010. S2P is attached to Carrefour's Finance division and will be represented on its parent company's executive board by its president Gauthier Durand-Delbecque.

This vertical restructuring of the banking and insurance business is accompanied by a geographic expansion for S2P, which now covers Carrefour's G4 region: France, Spain, Italy and Belgium. Management and key functions will be centralised, while the local operating departments will focus on distribution and sales. This new organisation engenders:

- Cost savings thanks to the implementation of centralised procurement and skills platforms;
- Better control over business and risks;
- A broadened product offer in the other G4 countries.

It also signifies the changed scale of financial business within Carrefour.

Integrating the insurance business

This organisation is paralleled by the integration of Carrefour Assurances insurance services into S2P. It makes sense both economically and in terms of sales to offer customers insurance products along with savings and loan solutions. Merging the two businesses will streamline management of the distribution network as well as simplify the customer experience. Insurance products will be progressively added to the offer of S2P's 221 Financial Services agencies, compared with 116 agencies previously.



S2P directly manages its sales network

As of 1 May 2010, S2P is taking over direct management of the network of Financial Services agencies which had been previously overseen by the hypermarkets. The in-store locations are progressively becoming full banking agencies, and their employees are joining S2P. This shift will lead to more efficient management of the network within a single structure, while still preserving the links and synergies in the stores. The change will also foster the development of professional skills and expertise on the part of employees.

A PROMISING CREDIT MARKET

The consumer credit market remains very promising in France. Average debt per capita is €2,200, compared with €2,400 on average in Europe and €5,085 in the United Kingdom, which is the European leader in this area. The French credit market amounts to 12.7% of annual household consumption, compared with 16.2% on average in Europe.

TESTIMONIAL

Frédéric Mazurier
is director of S2P's
administration
and finance division.



“ A primary growth sector within Carrefour ”

“‘Carrefour Banque’ is an extremely ambitious corporate undertaking. Structured as a business unit, financial services are visibly situated at the heart of the Carrefour Group’s growth strategy. S2P has acquired new resources for expanding its market share in every sector, in France and in the G4 countries, maintaining the growth momentum it has shown over the past several years. The results of these changes will be clearly visible, as Carrefour now indicates the contribution of financial services in its financial statements.”



Individuals working towards a shared goal

A year of active participation by all employees

The year 2009 ushered in two major events that required the commitment of all employees: the launch of the PASS MasterCard on 11 February, followed in the second half of the year by the "Carrefour Banque" project. The first was a formidable challenge for the some 150 employees who worked directly on its introduction, but also for the 1,500 employees trained in its use and promotion. A week before the card was rolled out, these efforts ended with a corporate convention at the Futuroscope in Poitiers, where a final presentation of the project was made to the teams. This was also their chance to celebrate together the successful culmination of their teamwork and commitment. The card's success was rightly viewed as a collective victory.

Mobilisation around the "Carrefour Banque" project was a second example of successful change management. At stake were the transformation of the company and the integration of all employees from the in-store finance stands. An information campaign was launched to reassure employees about the new prospects on the horizon, such as the possibility of developing greater professionalism in their work, the long-term stability of the business and its future development, and access to new training possibilities.

Growing staff numbers

Following a 7% increase between 2007 and 2008, staff grew at a similar rate in 2009. The total headcount reached 405 individuals at end-2009, compared with 376 the previous year. This long-term trend is a reflection of S2P's dynamic business activity.

The company took a quantitative and qualitative step forward on 1 May 2010 with the integration of the 1,300 employees of the PASS Financial Services agencies.



Today's training for tomorrow's success

Professional training is an ongoing commitment at S2P. The group devoted more than 4% of its payroll to employee training in 2009, over 8,500 hours in all. The 2009 plan set three strategic target areas:

- **Sales methods** employed by the teams, with a view to **improving performances**.
- **Collective energy** for better **supporting changes** in the company.
- **Employees' strong commitment** to the **success of major projects** by adapting job skills.

Committed, Attentive, Positive: Values shared by S2P

The Carrefour values of being "Committed, Attentive, Positive" certainly apply to the business of financial services. Some examples:

- **Commitment** being transparent with customers and offering them the best service.
- **Attentive** being passionate about service and having a friendly and listening attitude towards the customer.
- **Positive** being constructive and proposing solutions to customers on a daily basis to improve their quality of life.



François et ses collègues sont sur la même longueur d'onde. Ce sont de vrais passionnés. Ensemble, ils donnent le meilleur d'eux-mêmes pour enchainer les clients.

Comme eux, nous sommes
**tous ENGAGÉS, ATTENTIONNÉS
et POSITIFS.**

Ce sont nos forces, nos valeurs.



Carrefour





Innovative financial services to meet customers' needs

From the PASS MasterCard to personal loans, and including debt consolidation as well as savings and insurance products, S2P is a major banking player that aims to offer its customers the very best products at Carrefour prices. A wealth of offers and innovations were introduced in 2009 – new credit card, new insurance offer, introduction of contactless (“touch and go”) payment – a number of successes that allowed the group to keep its “quarter-hour lead”.



Mission accomplished for the launch of the PASS MasterCard



Credit card PASS MasterCard adopted by 2.5 million PASS cardholders

The launch of the new international PASS MasterCard credit card on 11 February 2009 was a revolutionary move for S2P. This innovative card, offering the best value for money on the market, was met with enthusiasm by S2P's customers. It was adopted by 2.5 million PASS cardholders in 2009, fulfilling the objective set at the start of the year. Mission accomplished for the S2P teams and sales network who mobilised strongly around this company-wide project.

A card tailored to customers' needs

The best measure of the PASS MasterCard's success is its frequency of use by S2P's customers. As early as June 2009, the card had been used in 4.9 million transactions for a total of €291 million. In December, the number of transactions had reached 12 million for a total of €759 million.

With this new card, S2P demonstrates its ability to maintain its lead on the market. For a €14 annual fee, and a preferential rate of €9 for customers already possessing a PASS Visa or store card (€50 for the Gold card), PASS MasterCard holders gain innovative functionalities and preferential payment terms such as payment in three instalments free of charge in all Carrefour and Carrefour Market stores, contactless payment for any purchase under €25, a choice between debit or credit payments (or withdrawals) with all businesses in France, abroad or on the internet, etc. They additionally benefit from a series of advantages included with the card, such as an extended manufacturer's warranty, work interruption or hospitalisation insurance, and theft and damage insurance. Also included are the Carrefour loyalty advantages and the full set of assistance and insurance guarantees provided by MasterCard.

Outlook

The issuing of 2.5 million PASS MasterCard in France is the starting point for future growth across the G4 (France, Belgium, Spain, Italy). The experience S2P has acquired with this launch should allow it to repeat its success on its other key markets.

Growth of card distribution in France should continue, thanks in particular to innovations such as instant card issue at the point of sale. This technology makes it easy to issue cards immediately to customers, while still offering complete security and quality assurances.



TESTIMONIAL

Emmanuel Petit
is CEO of MasterCard
France.



“ Collaboration between S2P and MasterCard was exemplary ”

What were the major challenges in the design and launch of the PASS MasterCard?

We were responding to numerous challenges: Combining PayPass contactless payments with a «cash or credit» payment choice at all stores, while maintaining all components of the card banking chain to bring S2P into direct contact with the international MasterCard network and allowing S2P to offer a “SEPA/ MasterCard Only”. In addition to these innovations, the PASS Carrefour card includes a broad insurance and assistance offer and benefits from the Carrefour loyalty programme that drives its use.

What initial assessment can be made of the card’s launch and the collaboration between S2P and MasterCard?

Our first review is very satisfactory. The launch took place within planned deadlines, for 2.5 million cards, with a very encouraging rate of use at Carrefour and elsewhere, and promising use of PayPass. Collaboration between S2P and MasterCard was exemplary in terms of the project’s scope, speed and quality of execution, in how it expanded MasterCard’s understanding of the issues facing a retail bank, and for the collaborative initiatives which it has made possible beyond French borders.



Technological innovation, key to maintaining a “quarter-hour lead”

Three major innovations illustrate S2P’s ability to turn new technologies into an advantage for its customers, and to strengthen the innovative nature of its products.

PayPass, the simplicity of contactless payment

With the contactless payment included in all PASS MasterCard, customers can make payments of up to €25 without card contact. The service is available at all businesses equipped with a terminal that accepts this type of transaction, which will be the case of every Carrefour Group store by the end of 2010. S2P is the leading issuer by volume in France.

The customer advantage?
Rapid payment and ease of use.



HOW DOES IT WORK?

- The customer passes his/her PASS MasterCard in front of the payment terminal screen.
- The terminal lights up.
- The terminal emits a tone.
- The transaction is completed; the customer receives his/her purchases and payment receipt.

Natural language revolutionises distance selling

The distance selling service at S2P implemented a natural language system on 25 February 2009. This system allows the call centre to recognise requests spoken in natural language, and to effect a transfer to the appropriate service. It replaces traditional touchtone or “spoken” solutions that sometimes frustrate users. With natural language, customers formulate their request spontaneously, without needing to use particular key words or names of departments. They are then automatically connected to the correct contact.

The customer advantage?

Customers are freed from using industry lingo or technical vocabulary. They also receive more personalised and rapid service.

The initial review is highly positive, with the customer's total processing time cut in half.

Instant card issuing, an exclusive offer by Carrefour stores

Following the launch of the PASS MasterCard, S2P began an exclusive "Instant Issuing" initiative at end-2009, whereby EMV-type cards can be personalised at the point of sale at the time of application. S2P is the first issuer in France to develop this technology, which will equip 100 Financial Services agencies upon completion. Issuing cards at the point of sale simplifies the customer experience and fosters greater accessibility to products.

This innovation was made possible with the expertise of two partners, Monext and Datacard. It won the Innovative Payment trophy for an instant EMV card issuing solution.



Mr. Frédéric MAZURIER, Chief Financial Officer of S2P, at the presentation of the Innovants Payment trophies on 17 March 2010

HOW DOES IT WORK?

Once his/her application is approved, the customer chooses his/her PIN number. The agent can then launch personalisation of the card using a machine installed directly at the Financial Services agency. The customer receives the card and can use it and benefit from all its advantages the same day in the store.



An insurer in its own right

Merging the banking and insurance networks

Borrowers' insurance: A renewed offer in 2009

S2P completely overhauled the borrowers' insurance it offers with its loans in November 2009.

In so doing, the company focused on **making the application simple**:

- An identical offer for all loans (cards, classic credit and personal loans), whatever their amount.
- Elimination of the health declaration and the medical questionnaire.
- Offer of certain assurances without required proof of employment.

These new policies include **extended age limits**:

- Subscription up to 75 years of age.
- Coverage up to age 65 for full disability and loss of employment.
- Coverage up to age 80 for death, complete loss of independent living skills and full disability and non-payment of alimony.



The offer is simplified:

- For the PASS card, borrowers' insurance includes a complete option with the full range of coverage: Death, full and irreversible loss of independent living skills, full disability, loss of employment and non-payment of alimony.
- For personal loans, debt consolidation and classic loans, the new formula introduces rates based on the length of the loan (less than or equal to 24 months / greater than 24 months) and two distinct options, Basic ("Essentielle") and Comprehensive ("Intégrale") to meet all customer needs.

Insurance and assistance for PASS MasterCard holders

The PASS MasterCard opens access to insurances included free of charge:

- Extended "Protect'Equipement" manufacturer's warranty for 3 or 5 years, applicable to any purchase of a new appliance (television, refrigerator, etc.) made with the card.
- "Protect'Achat" purchase protection against theft or breakage for 30 days that insures all non-food purchases paid for with the card.
- "Protect'budget" insurance that assists customers in case of health-related work suspension or hospitalisation.

The holder also has access to "My à-la-carte insurance" for multimedia devices (mobile phone, computer, etc.), leisure purchases (sports equipment, athletic memberships, event cancelation, etc.), family expenses (school supplies, school fees, extracurricular activities) and everyday items (payment methods, distance purchases, automobile assistance, etc.)

Insurance offers: Quality insurance at a Carrefour price

A wide range of insurance plans offer everyday protection to customers and their loved ones. They are divided into three main families:

- **My property:** Car and home insurance in a "Basic" or a "Comprehensive" package to cover all types of damage.
- **My family:** Protection for all of life's surprises, or school insurance to protect children in their school and extracurricular activities.
- **My health:** Supplemental health insurance starting at €9.56/month.



STRONG GROWTH IN 2009

Most insurance offers registered double-digit growth in 2009:

- Automobile: +16.1%
- Home: +21.2%
- Family protection: +9.4%
- Supplementary health: +19.0%



Sales initiatives in support of the brand

Supporting Carrefour's sales

S2P organised numerous sales initiatives in the stores throughout 2009, giving a significant boost to business in the hypermarkets.

Personal loans: January 12th to March 15th

To counter the depressed atmosphere of the financial markets, this campaign aimed to remind customers that they could still achieve their objectives using the wide range of S2P personal loans.



Debt consolidation: April 15th to July 26th

In-store launch of the new debt consolidation offer for consumer loans, with now the possibility of including real estate loans.



PASS LOAN

The PASS Loan is available, among other times, when payment is made with the PASS MasterCard. The cardholder selects the "credit" button at the time of purchase. This very rapid and flexible credit allows users to borrow from €10 to €10,000 with very flexible repayment formulas.



Carrefour 50-year anniversary offer: September 22nd to November 11th

Carrefour’s anniversary is a time to celebrate with customers every year. The chain expects a strong showing by S2P during this time in support of high-visibility offers. The campaign notably included an additional 50% savings on Carrefour loyalty offers. S2P also put on offer a personal loan with a 3.5% interest rate for this event, very attractive in the current market context.

10 instalments interest free: October 2nd

Special offers are presented throughout Carrefour’s anniversary period to drive sales in the stores. The “10 instalments interest free” offer is available for one day only. Customers may choose this option for any non-food purchase from €200 to €5,000 in any Carrefour store.



DYNAMIC SAVINGS PRODUCTS

S2P has been offering savings solutions adapted to its customers’ needs for almost 20 years. Short-, medium- or long-term, the products in the savings range help customers meet their savings goals, and are rewarded for their performance every year.





Actively supporting our values

True to Carrefour's values

S2P has always been guided by Carrefour's values, and fully participates in the goal of being the preferred store for millions of customers. With this in mind, S2P offers quality financial services at the best price to help its customers achieve a better quality of life every day.

Credit approval based on responsibility

For S2P, the idea of responsible lending is at the heart of its credit business. This is how S2P expresses its desire to satisfy its customers while also protecting them from excessive or unfavourable debt, and ensuring that its business remain strong for the long haul.

Credit approval policy is based on:

- A customer interview to ensure that the loan application is appropriate to the project. This includes a budget review which is systematically carried out with a trained financial advisor.
- Careful analysis of the credit applicant's budget capacity.
- Quality decision-making systems.

Once the credit is approved, S2P relies on in-house teams to deal with repayment difficulties based on analysis of the customer's situation and defining the best solution.



A practical guide to prevent excessive and unfavourable debt

S2P's partnership with the CRESUS association (regional committee on excessive debt) led to the publication in 2009 of a practical guide: "The right habits for managing my budget". This pamphlet provides information and advice to S2P customers for establishing and managing a long-term budget. Identifying spending and income, better understanding payment methods, planning for goals, etc. – the guide describes some of the good habits that support rational use of credit and help prevent problem debt.



TESTIMONIAL

Jean-Louis Kiehl is president of the French federation of CRESUS associations.

“ We need transparency from both the lender and the consumer ”

Why did you publish the guide to budget management with S2P?

As an association that has been active for 18 years in supporting households with excessive debt, we strongly believe in the importance for consumers of maintaining a regular household budget, which we see as the primary tool for preventing excess debt. We were therefore very pleased to join S2P in publishing this guide, which focuses primarily on managing a household budget.

What do you expect from a financial products provider in terms of credit offer and approval?

We want to see an objective offer and serious approval conditions – in other words, transparency from both the lender and the consumer.

How do you reconcile preventing excess debt, and offering credit?

Excessive debt should be avoidable, and for that we have to improve access to well-managed credit. In this area, our federation would like the public authorities to decide in favour of creating a system for objective listing of the credit held by individuals, to help all economic agents better manage their commitments. We also need to focus on advisory services, and we expect economic agents to support our initiatives for preventing excessive debt risks, supporting their customers in difficulty, and offering financial and budgeting teaching at the grassroots level. This is one of the conditions for improving the French people's attitude towards credit, and overcoming the loss of confidence that is spreading in France.

S2P

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