

Montrouge, 19 February 2019

Unchanged ECB capital requirements for Crédit Agricole Group and Crédit Agricole S.A.

The European Central Bank (ECB) recently notified Crédit Agricole Group and Credit Agricole S.A. group their capital requirements , confirming the current additional requirements in respect of Pillar 2 (P2R) ie 1.5% for Crédit Agricole Group and for Crédit Agricole S.A.

For Crédit Agricole Group, taking into account the combined regulatory buffers (conservation buffer, systemic buffer amounting to 1%, and countercyclical buffer reaching 3bps as at January 1st 2019), the CET1 level that would trigger the Maximum Distributable Amount mechanism would be 9.78%. This level should be compared to the current CET1 ratio amounting to 15% as at December 31st 2018.

Crédit Agricole S.A., as the central body of Crédit Agricole Group, fully benefits from the solidarity mechanism as well as internal flexibility on capital circulation within the very strongly capitalised Crédit Agricole Group. No systemic buffer applies to Credit Agricole SA group, only conservation buffer and countercyclical buffer amounting to 5bps as at January 1st 2019. The CET1 level that would trigger the Maximum Distributable Amount mechanism would be 8.55%. This level should be compared to the current CET1 ratio amounting to 11.5% as at December 31st 2018.

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