Press release

Montrouge, 21 December 2015

Crédit Agricole Group and Crédit Agricole S.A. disclose ECB capital requirements

Crédit Agricole Group and Crédit Agricole S.A. have been recently notified by the European Central Bank (ECB) of the new minimum capital requirements following the results of the Supervisory Review and Evaluation Process (SREP).

Separately, the European Banking Association (EBA) on Friday 18 December provided an opinion clarifying that both Pillar 1 and Pillar 2 capital requirements must be fulfilled before common equity tier 1 capital (CET1) is allocated to meet combined buffer requirements. As a result, distributions on shares and additional Tier 1 hybrid instruments and payment of variable compensation to identified staff by institutions that fail to meet the Pillar 2 minimal capital requirements (including any systemic surcharge) will be restricted or prohibited, as the case may be. The EBA also recommended that Pillar 2 capital requirements be made public.

Crédit Agricole Group will need to meet a minimum consolidated CET1 ratio (including the Pillar 1, Pillar 2 and conservation buffer requirements) of at least 9.50%, phased in, as of 1 January 2016. In addition, the G-SIB buffer required by the Financial Stability Board to be applied on top of these requirements will result in a 0.25% surcharge on a transitional basis from 1 January 2016 (bringing the minimum capital requirement at this date to 9.75%) and is expected to be increased to 1% on a fully loaded basis in 2019.

In this context, Crédit Agricole Group demonstrates a best-in-class solvency level among European banking peers with a consolidated CET1 capital ratio as at 30 September 2015 standing at 13.3% calculated by applying CRD IV transitional arrangements for 2015, that is a 355 basis points buffer above the 9.75% minimum level applicable as at 1 January 2016.

Crédit Agricole S.A. will need to meet a minimum consolidated CET1 ratio (including the Pillar 1, Pillar 2 and conservation buffer requirements) of 9.50%, phased in, as of 30 June 2016. No additional capital buffer applies to Crédit Agricole S.A.

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.

Crédit Agricole S.A.'s aim is to operate with solid cushions above the minimum consolidated ECB requirements which will be applicable from 30 June 2016. Crédit Agricole S.A.'s consolidated CET1 capital ratio as at 30 September 2015 was 10.4% calculated by applying CRD IV transitional arrangements for 2015, which makes it already perfectly compliant with these requirements. By year end 2016, Crédit Agricole S.A.'s target is to have a consolidated CET1 ratio approximately 150 basis points above the minimum ECB requirement and to maintain such cushion going forward, which translates into an aim of operating at a CRD IV transitional CET1 ratio of approximately 11%.

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