

Montrouge, France, 8 November 2019

Information

The Conseil d'Etat has just issued a decision recognising the deductibility of a charge incurred by Crédit Agricole S.A. in 2012 on the occasion of the disposal of the Greek bank Emporiki.

This is a final instance decision upholding the judgment of the Administrative Court of Appeal of Versailles dated 17 May 2018, which recognised the deductibility of a charge of EUR 2.3 billion incurred by Crédit Agricole S.A. on the occasion of the disposal of the Greek bank Emporiki. The Administrative Court of Appeal ruled that the Emporiki shares resulting from the capital increase of July 2012 were investment securities, confirming the deductibility of the associated provision, and ordered the return to Crédit Agricole S.A. of the overpayment of corporate income tax paid for the financial year 2012.

According to the decision of the Conseil d'Etat, the amount reimbursed by the tax services in June 2018, pursuant to the enforceable judgment of the Administrative Court of Appeal of Versailles, has been definitively acquired for the Crédit Agricole S.A. Group.

Income in the fourth quarter of 2019 for Credit Agricole S.A. and the Crédit Agricole Group will be positively impacted by this provision write back amounting to EUR 1,038 million.

In accordance with the commitments announced during the presentation of the Medium-Term Plan on 6 June 2019, Crédit Agricole S.A. will devote this amount to a first tranche of the partial dismantling of the Switch guarantee mechanism in early 2020, if conditions allow so. Therefore, the impact of the decision on the CET1 ratio of Crédit Agricole S.A. as of 31 December 2019 (32 basis points as of 31 December 2019), will therefore be cleared as of 31 March 2020. However, the impact on the CET1 ratio of the Crédit Agricole Group (19 basis points as of 31 December 2019) is permanent.

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