

Montrouge, 21 December 2022

Capital: ECB Pillar 2 capital requirement unchanged

The European Central Bank (ECB) has notified Crédit Agricole Group and Crédit Agricole S.A. of their capital requirements as of 1 January 2023, confirming the current level of requirements in respect of Pillar 2 (P2R), i.e. 1.5% for Crédit Agricole Group and for Crédit Agricole S.A.

Crédit Agricole Group must comply with a CET1 ratio of at least 8.9% as of 1 January 2023, including Pillar 1 and Pillar 2 capital requirements as well as the applicable combined buffer requirement (conservation buffer of 2.5%, buffer for global systemically important institutions (G-SIB) of 1% and countercyclical buffer estimated at 0.05%¹ as of 1 January 2023). Crédit Agricole S.A. must comply as from 1 January 2023 with a CET1 ratio of at least 7.9%, including Pillar 1 and Pillar 2 capital requirements as well as the applicable combined buffer requirement (conservation buffer of 2.5% and countercyclical buffer estimated at 0.06%¹ as of 1 January 2023).

The CET1 phased-in ratio of Crédit Agricole Group was 17.2% at end-September 2022. This ratio is 8.3 points above the minimum CET1 requirement of 8.9%. Thus the Group has the best level of solvency among European systemic banks.

As the central body of Crédit Agricole Group, Crédit Agricole S.A. fully benefits from the legal solidarity mechanism as well as the internal flexibility of capital circulation within the Crédit Agricole Group. Its phased-in CET1 ratio was 11.0% at end-September 2022, 3.1 points above the minimum CET1 requirement of 7.9%.

In addition, Crédit Agricole Group, as a global systemically important institution (G-SIB), will have to meet from 1 January 2023 a leverage ratio buffer requirement, defined as half of its G-SIB buffer and to be considered in addition to the minimum leverage ratio requirement of 3%. Crédit Agricole group must therefore comply with a leverage ratio of at least 3.5% as of 1 January 2023. Only Crédit Agricole group is a G-SIB. Crédit Agricole S.A. is not subject to these requirements.

Failure to comply with the leverage ratio buffer requirement would result in restrictions on distributions and the calculation of a maximum distributable amount (L-MDA). Crédit Agricole group had a leverage ratio of 5.1% at 30 September 2022 and would therefore have a buffer of 162 basis points above the L-MDA trigger, i.e. 34 billion euros of Tier 1 capital.

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¹ Based on the information available to date, and in particular taking into account the rise in French countercyclical buffer rate to 0.5% from April 2023, CA Group and CASA's countercyclical buffer would amount, everything being equal, to 0.38% and 0.31% respectively at April 2023