

Montrouge, 3 February 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 March 2022, 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 March 2022, including Pillar 1 and Pillar 2 capital requirements as well as the applicable combined buffer requirement (conservation buffer of 2.5%, buffer for systemically important institutions of 1% and countercyclical buffer estimated at 0.03% as of 1 March 2022). Crédit Agricole S.A. must comply with a CET1 ratio of at least 7.9% as from 1 March 2022, 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 0.02% as of 1 March 2022).

The CET1 ratio of Crédit Agricole Group was 17.4% on a phased-in basis at end-September 2021. Crédit Agricole Group therefore has one of the highest solvency levels amongst its European peers. Its phased-in CET1 ratio is 8.5 points above the minimum CET1 requirement of 8.9%.

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 12.7% at end-September 2021, 4.8 points above the minimum CET1 requirement of 7.9%.

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