

Montrouge, 1 December 2020

## Capital : ECB Pillar 2 capital requirement unchanged for 2021; publication of updated Pillar 3 appendix table of main features of capital instruments

The European Central Bank (ECB) has informed Crédit Agricole Group and Crédit Agricole S.A. of their capital requirements for 2021, 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 from 1 January 2021, 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 January 2021). Crédit Agricole S.A. must comply with a CET1 ratio of at least 7.9% as from 1 January 2021, 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 January 2021).

The CET1 ratio of Crédit Agricole Group was 17.0% on a phased-in basis, and 16.7% on a fully loaded basis, at end-September 2020. Crédit Agricole Group therefore has one of the highest solvency levels amongst its European peers. Its phased-in CET1 ratio is 8.1% 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 12.6% at end-September 2020, 4.7% above the minimum CET1 requirement of 7.9%. Its CET1 ratio was 12.4% on a fully loaded basis.

As a separate matter, following the various disclosures by European authorities, and notably the European Banking Authority opinion dated 21 October 2020 on the prudential treatment of legacy instruments, Pillar 3 Appendix 2 reports, showing the main features of capital instruments, have been updated for Crédit Agricole Group and Crédit Agricole S.A.. The participating securities (*titres participatifs*) issued by LCL on 22 October 1984 (ISIN FR0000140071), with an outstanding nominal amount of €60 million and which contributed €53 million to the total capital ratio of Crédit Agricole Group and of Crédit Agricole S.A. at end-June 2020, have been changed from eligible to ineligible. The impact on total capital ratios is negligible, and there is no impact on CET1 and Tier 1 ratios of Crédit Agricole Group and Crédit Agricole S.A.. Pillar 3 Appendix 2 tables for Crédit Agricole Group and Crédit Agricole S.A. are available on-line on Crédit Agricole S.A.'s website at the following address:

<https://www.credit-agricole.com/en/finance/finance/financial-publications>.

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