



CRÉDIT AGRICOLE S.A.

Press release

Montrouge, 26 October 2014

AQR and Stress Test results confirm Crédit Agricole Group's financial strength

Crédit Agricole Group (Regional Banks and Crédit Agricole S.A.) took part in the Asset Quality Review (AQR) and Stress Test overseen by the European Central Bank (ECB), the results of which have been published today. This exercise confirms the strength of Crédit Agricole's financial position with respect to the forthcoming Single Supervision Mechanism (SSM).

The ECB assessed at 0.18% of CET1 ratio the impact of this review for the Crédit Agricole Group. This impact is therefore minor with regard to the regulatory assessment of the Group's financial position.

The Stress Test results also demonstrate the Group's ability to withstand an economic shock.

The Stress Test consisted in applying two scenarios to AQR-adjusted figures at 31 December 2013. Under the adverse scenario defined by the EBA, Crédit Agricole Group would have a phased-in Common Equity Tier 1 ratio of 8.8% in 2016, well above the ECB's minimum threshold of 5.5%. Under the baseline scenario, Crédit Agricole Group would have a phased-in CET1 ratio of 11.9% in 2016, after reaching 11.1% in 2014, both levels being well above the minimum required level of 8%.

In reality, since 31 December 2013, date at which the simulations were based, Crédit Agricole Group has further strengthened its financial position. Crédit Agricole Group's phased-in CET1 ratio rose by more than 1 percentage point, from 11.0% at 1 January 2014 to 12.1% at 30 June 2014.

This balance sheet assessment was exceptional in terms both of scale and duration. It involved around 100 auditors from the French Prudential and Resolution Supervisory Authority (*Autorité de Contrôle Prudentiel et de Résolution* - ACPR), and required 28,000 man-days of work by the Group over an 8-month period. The review covered all of the Group's significant portfolios both in France and abroad. Over 900 million items of data were transmitted. Resources deployed by supervisory authorities and financial institutions guarantee the quality of the conclusions drawn on the balance sheets of Crédit Agricole Group and the European banking sector.

Crédit Agricole S.A. will provide further details of these results on 6 November, when it publishes results for the third quarter of 2014.

Detailed results: <https://www.ecb.europa.eu/ssm/assessment/html/index.en.html>

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