



EUROPEAN CENTRAL BANK

BANKING SUPERVISION

# PRESS RELEASE

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## ECB sanctions Crédit Agricole, S.A. for breaching the procedure for classifying capital between 2015 and 2016

- Crédit Agricole, S.A. found in breach of the obligation to obtain prior permission to classify capital instruments as Common Equity Tier 1 (CET1) instruments
- ECB imposes a penalty of €4.3 million on Crédit Agricole, S.A.

The European Central Bank (ECB) has imposed an administrative penalty in the amount of €4.3 million on Crédit Agricole, S.A.

The penalty has been imposed in respect of the bank classifying capital instruments as CET1 instruments during five consecutive quarterly reporting periods and three consecutive public disclosures in 2015 and 2016 without having obtained the prior permission of the competent authority foreseen under Article 26(3) CRR.

The ECB's power to impose sanctions stems from Article 18(1) of Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions.

The Decision imposing a sanction may be challenged before the Court of Justice of the European Union under the conditions and within the time limits provided for in Article 263 of the Treaty on the Functioning of the European Union.

The main elements of this Decision are published on the ECB's banking supervision website.

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