



EUROPEAN CENTRAL BANK
BANKING SUPERVISION

ECB-PUBLIC

Imposition of an administrative penalty on Crédit Agricole, S.A.

The EUROPEAN CENTRAL BANK,

pursuant to 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, decided on 16 July 2018 to impose an administrative penalty on Crédit Agricole, S.A. for an amount of EUR 4,300,000. This penalty is imposed in respect of a breach of the procedure laid down in Article 26(3) of Regulation (EU) No 575/2013 of the European Parliament by classifying capital instruments as Common Equity Tier 1 instruments during five consecutive quarterly reporting periods and three consecutive public disclosures in 2015 and 2016 without the prior permission of the competent authority. Among other circumstances, the amount of the penalty takes into account the duration of the breach and the fact that Crédit Agricole S.A. continued classifying the instruments without the necessary permission.

The administrative penalty is published in accordance with Article 18(6) of Council Regulation (EU) No 1024/2013 and Article 132 of Regulation (EU) No 468/2014 of the European Central Bank (ECB/2014/17).

The ECB's decision to impose an administrative penalty on Crédit Agricole, S.A. 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.