

PRESS RELEASE

December 4, 2023

RCI Banque discloses updated binding MREL ⁽¹⁾ requirement following SRB draft notification

RCI Banque has received the Single Resolution Board (SRB) draft of the decision on Minimum Requirement for own funds and Eligible Liabilities (MREL⁽¹⁾).

MREL requirement is defined on an individual basis for both RCI Banque S.A and its French subsidiary DIAC S.A.

As of January 1, 2024, RCI Banque S.A. MREL requirement has been set at 10.00% of total risk exposure amount (TREA⁽²⁾) and 3.00% of leverage ratio exposure (LRE⁽³⁾). This compares with previous MREL requirements set respectively at 10.01% and 3.00%.

RCI Banque does not intend to exercise its “right to be heard” and no major change is expected in the final decision.

As of today, RCI Banque S.A. already complies with this MREL requirement. Future requirements will be subject to ongoing review.

- (1) *MREL: Minimum Requirement for own funds and Eligible Liabilities. The Bank Recovery and Resolution Directive (BRRD) requires European banks to maintain a minimum amount of Own Funds and Eligible Liabilities that could absorb losses and allow them to restore their capital position, allowing banks to continuously perform their critical economic functions during and after a crisis. MREL represents one of the key tools in enhancing banks’ resolvability. The purpose of this buffer of own funds and eligible liabilities is to avoid banking authorities having to resort to public funds. The MREL is set by the Single Resolution Board (SRB) on a per institution basis. The MREL requirement for RCI Banque is defined at an individual level.*
- (2) *“TREA” means “total risk exposure amount” calculated in accordance with Article 92(3) of Regulation (EU) No 575/2013*
- (3) *“LRE” means “leverage ratio exposure” calculated in accordance with Articles 429 and 429a of Regulation (EU) 575/20137*

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With operations in 35 countries and nearly 4,000 employees, Mobilize Financial Services financed nearly 1.2 million contracts (new and used vehicles) in 2022 and sold 3.8 million services. At the end of December 2022, average earning assets stood at 44.7 billion euros of financing and pre-tax earnings at 1,050 million euros.

Since 2012, the Group has deployed a deposit-taking business in several countries. At the end of December 2022, net deposits amounted to 24.4 billion euros, or 49% of the company's net assets.

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