

Paris, December 21, 2023

After completion of the Supervisory Review and Evaluation Process (SREP) conducted in 2023, the European Central Bank (ECB) notified to the Crédit Mutuel Alliance Fédérale its level of Pillar 2 level (P2R – mandatory Pillar 2) prudential capital requirements from 1st January, 2024.

The Common Equity Tier 1 (CET1) requirement applicable to Crédit Mutuel Alliance Fédérale on a sub-consolidated basis amounts to 8.82% % from January 1st, 2024 (excluding “Pillar 2 guidance”), including:

- 4.50% with respect to the Pillar 1 requirement,
- 2.50% with respect to the capital conservation buffer,
- 0.84% with respect to the countercyclical buffers,¹
- 0.98% with respect to the “Pillar 2 requirement”.

The whole regulatory capital requirement (“Total Capital”) has been set at 13.09% including 1.75% P2R (excluding “Pillar 2 guidance”).

With ratios² as of 30 June, 2023 of 18.5% for its CET1 ratio and 20.9% for its Total Capital ratio, Crédit Mutuel Alliance Fédérale is positioned well above the prudential capital requirements.

Press contact

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About Banque Fédérative du Crédit Mutuel

Banque Fédérative du Crédit Mutuel owns and coordinates the activities of the subsidiaries of Crédit Mutuel Alliance Fédérale (CIC, Groupe des Assurances du Crédit Mutuel, Cofidis Group, Targobank in Germany, Crédit Mutuel Asset Management, Crédit Mutuel Factoring, etc.). It is also responsible for refinancing on behalf of Crédit Mutuel Alliance Fédérale, and as such is active in the financial markets as an issuer.

¹ The regulatory capital requirement will be increased from the 2nd of January 2024 following the HCSF (Haut Conseil de Stabilité Financière) decision to set the buffer rate to 1.0% for French exposure. The requirement detailed above takes this increase into consideration.

² The ratios are determined based on the semi-annual financial figures and projected dividend for 2023