

Banca Comerciala Romana S.A. has received a new MREL requirement for the Romanian Resolution Group

The National Bank of Romania notified Banca Comerciala Romana S.A. about its MREL requirement (Minimum Requirement for own funds and Eligible Liabilities) set in a joint decision with the ERSTE Group resolution authority, the Single Resolution Board (SRB) and calibrated on balance sheet data as of 31 December 2021 and the Bank Recovery and Resolution Directive (BRRD).

Banca Comerciala Romana S.A., as the resolution entity of the Romanian resolution group¹, must comply with binding interim MREL requirements equivalent to 20.76% (excluding the Combined Buffer Requirement (CBR)) of the Total Risk Exposure Amount (TREA) and 5.90% of the Leverage Ratio Exposure (LRE) of the Romanian resolution group from 1 July 2022 and until 1 January 2024.

The binding MREL requirements on fully loaded basis, effective from 1 January 2024, are equivalent to 26.95% of TREA (excluding CBR) and 5.90% of LRE of the Romanian resolution group, respectively.

In addition, the minimum subordination requirements, were set at a level of 23.45% of TREA (excl. CBR) and 5.90% of LRE, thereby specifying the amount of the total MREL requirements that must be met with subordinated instruments such as regulatory capital, subordinated debt and senior non-preferred debt.

The TREA of the Romanian resolution group as of 31 December 2021 (as applied for the MREL calibration) amounted to RON 41,460.33mn and LRE to RON 95,577.10mn.

The table below summarises the current MREL and subordination requirements:

Requirements for Romanian Resolution Group based on December 2021 data	From 1 July 2022		From 1 January 2024	
	in % of TREA (excl. CBR)	in % of LRE	in % of TREA (excl. CBR)	in % of LRE
Total MREL	20.76%	5.90%	26.95%	5.90%
Subordinated MREL	19.58%	5.90%	23.45%	5.90%

Banca Comerciala Romana S.A.'s long term capital and funding plan will ensure compliance with the aforementioned requirements.

¹ The Romanian resolution group consists of Banca Comerciala Romana S.A and its direct subsidiaries. The consolidation scope of the Romanian resolution group is equivalent to the local CRR consolidation scope for which Banca Comerciala Romana S.A. reports and discloses relevant financial and regulatory information.

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