

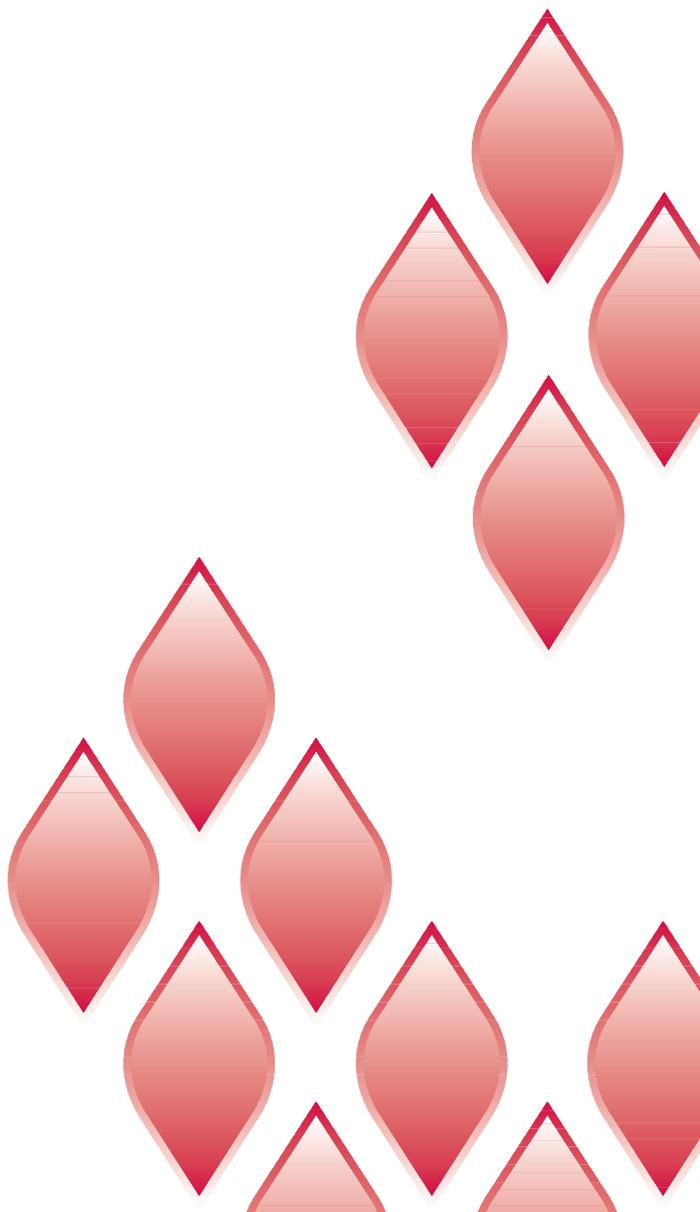


CMB

Compagnie Monégasque
de Banque



Compagnie Monégasque de Banque SAM





WHO WE ARE:



In the Principality since 1976

Member of the Mediobanca Group

CMB is the reference entity in Private Banking of the Group

CMB is fully focused on serving its clients

With qualified personnel

CMB aims at providing a service of elevated quality

Financial Services

Mortgages and other loans

CMB is the leading Private Bank in Monaco, solidly established since 1976.

With a skilled and committed workforce, it serves wealthy resident or non-resident international clients.

Listening to its clients and analysing their needs lead to the formulation of investment and financing solutions which CMB implements and follows, aimed at excellence in service and with an uncompromising work ethic.

With all these efforts, CMB has been granted the reward « Best Local Private Bank in Monaco 2014 » by the financial magazine Euromoney.

In 2016 CMB celebrates its 40th anniversary. After four decades that have enabled the bank to confirm its solidity and reliability, CMB is now, more than ever, a key-player in the banking sector in Monaco. Fully dedicated to its customers, its main goal is to generate value for generations.

Presentation

CMB was founded in 1976 by several renowned banking groups and Monegasque reference shareholders. Banca Commerciale Italiana, Commerzbank and Compagnie Financière Paribas, were among its historical shareholders.

In view of its history and because its decision centre is located in the Principality, but also through its interconnection with the local economy, CMB is considered as the reference bank in the Monaco Banking Centre, with its main office in Monte-Carlo.

Its shares are today 100% owned by Mediobanca SpA, which is listed on the Milan Stock Exchange (Bloomberg Ticker MB IM) and a member of the FTSE MIB benchmark.

Acting as the reference entity in Private Banking within the Mediobanca Group, CMB is managed with a large autonomy, providing its clients the advantages of being close to the decision centre with an outstanding responsiveness.

CMB opened a UK Representative Office in London on the 8th of September 2014 and received approval for a Wealth Management licence in 2015.

CMB's mission to offer a Private Banking Service at the highest standard is built on its core-values which are the focus on clients' needs, the development of skills, the respect of diversity and uncompromising integrity.

The CMB Group's headcount stood at 196 as of December 31st 2015.

With a skilled and experienced workforce, CMB has played a role as an innovator for the Monaco Banking Centre since its inception.

CMB's reactivity in proposing real estate financing solutions, where the bank is one of the market leaders in the Principality, the structuring of a Jersey based Real Estate Fund, investing exclusively in Monaco real estate or, else, the launch of the first Fund of Hedge Funds under Monaco Law, built on a Managed Accounts platform with weekly liquidity, in line with what is today accepted as the "Best Practice" in the area of multi-strategy fund of hedge funds, are examples to be quoted among the achievements that are differentiating CMB's service offering, which are synonymous with innovation and quality.

CMB's core private banking services encompass diverse financial services as order execution or sophisticated asset management mandates. The bank offers in particular individual mandates, either according to a house investment policy or with personalized investment strategies, defined according to criteria set by the client. CMB furthermore provides a full range of collective investment undertakings established under Monaco Law.

Real estate financing solutions are among the strategic business fields, where CMB has an attraction point for its clients.

CMB naturally provides other financing solutions, such as overdrafts or margin financing (Lombard). CMB also proposes leasing solutions for yachts.



A service offering dedicated to Independent Asset Managers

CMB already acts as a custodian and depositary for some Independent Asset Managers, mainly in Monaco, on the basis of tailor-made solutions.
The service offering for Independent Asset Managers is a central axis of development for the group.

Key datapoints

At the close of 2015, CMB achieved a net profit of 49 million Euros.
The client's Assets under Management stood at 9 billion Euros and the outstanding financing volume at 951 million Euros, as of December 31st 2015.
The bank's capital stood at 702 million Euros with a total balance sheet size at 3 billion Euros at the close of 2015.
Two figures illustrating the strength of the bank's balance sheet are the banks Basel II ratio of 60%, largely above the regulatory minimum of 8% (12/31/2015), and the liquidity ratio, at 535% versus a regulatory minimum of 100% .

Governing bodies

Organization of CMB's Governing Bodies

Board of Directors

Board of Directors as of April the 27th 2016

President	Etienne Franzi
Vice-President	Michel-Yves Mourou
Chief Executive Officer	Werner Peyer
Board members	Monica Agusta, Executive Vice President NetJets Europe José Badia, Plenipotentiary Minister Francesco Carloni, Managing Director Mediobanca Claude Giordan, Ambassador of Monaco in Berlin Giorgio Muratorio, Company Director Italo Pellegrino, Managing Director Mediobanca Giampiero Pesenti, Chairman Italcementi Giuseppe Sabato, Director Banca Esperia Bologne Sveva Severi, Director Mediobanca Francesco Saverio Vinci, General Manager Mediobanca Marco Vittorelli, Company Director

Executive Committee

Executive Committee

President	Etienne Franzi
Members	Francesco Carloni Italo Pellegrino Werner Peyer Sveva Severi Francesco Saverio Vinci

General Management

General Management

Chief Executive Officer	Werner Peyer
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CMB's strengths

CMB is a confirmed banking institution

A strong balance sheet

CMB is aiming at high service quality

CMB is a competent partner to its clients and professional contacts

A conservative investment philosophy

Discretionary Asset Management

CMB's strengths

- CMB is a reference partner in the Principality that stands out due to its strong balance sheet (see above).
- The recent past illustrated the advantages offered by CMB's financial strength and its excess liquidity: CMB has stayed largely independent from the markets during the credit crunch that hit the banking sector and the company continues to foster a strong balance sheet structure to ensure its autonomy at any time and in any market environment.
- For private clients, CMB seeks to combine its own skills with those of various professionals, in conjunction with the advantages offered by Monaco, in terms of confidentiality, discretion and financial stability, so to offer a service up to the expectations of a sophisticated clientele. Since May 2014 CMB is registered as « Participating FFI - FATCA Compliant » to comply with international rules.
- CMB proposes its clients a personalized service, with a multinational relationship manager team.
- CMB has all the facilities available to provide custodian and depositary functions to its clients as well as to its professional contacts in asset management :
 - competent account Managers
 - professional execution capabilities, with dealing rooms for securities/derivatives and FX
 - a Front-to-Back access to securities, covering more than 40 countries, (50 if you include countries where account specific trading authorizations have been gathered, currently exclusively for in house funds).
 - a broad access to specific managed products, in house or from third party managers
 - an activity in structured products conducted in partnership with Mediobanca and other banking institutions
 - an online access to the accounts including post under electronic format, enabling a remote monitoring of the portfolios
 - a set of solutions for automatic data exchange, via STP or CSV, that can be set up once a critical mass in a relationship is reached (available to professional clients only).

In the field of Asset Management, CMB offers a range of products and services to meet the needs most frequently expressed by customers, based on a conservative investment philosophy. In addition, the Bank offers customized solutions to meet the needs of a sophisticated clientele.

Portfolio management by delegation, or Discretionary Asset Management, is overseen by a specialized and dedicated team, the Discretionary Management Unit, whose performance is based on a well-tested philosophy and principles:

- a range of Management Mandates, with profiles spanning from direct investments on the markets ("GVM") to management mandates via mutual funds or UCITS (Undertakings for Collective Investment in Transferable Securities) ("GPF").
- a rigorous management approach for each managed asset class: the valuation for equities, the protection of capital for fixed income.
- an organization focusing primarily on the implementation of a defined methodology, supported by strong teamwork and the professionalism of team-members.
- resources to live up to its mission: human resources with a Finance Committee and an Investment policy Committee, and an experienced, loyal, stable and responsive team, technical resources with IT systems and high end information sources.



Fund Management

Mutual funds are managed within our subsidiary, Compagnie Monegasque de Gestion, with UCITS set up under Monaco as well as under foreign law:

- a range of funds under Monaco law and Luxembourg law (UCIT-Compliant) which aims at providing investment vehicles to build and manage a client's asset-allocation, according to his financial goals and his willingness to accept exposure to assets, subject to more or less volatility.
- investment objectives whose investment horizon starts with the short term for money market funds, to cover the medium term for fixed income and balanced funds, and on to the long term for equity or convertible bond funds.
- investment objectives with a marked specialization, which can be thematic (Environment), geographic (Asia, Emerging Markets) or aims at exposure to uncorrelated assets (Fund of Hedge Funds).
- a methodology based on the principle of active management implemented by a team of experienced professionals.

Personalized solutions with the setup of dedicated funds

- CMB also distinguishes itself through its capacity to offer personalized solutions in the set up of dedicated funds – which can be implemented for a fund under Monaco Law as from 20 million Euros or equivalent.
- CMB has the largest fund management operation in the Principality of Monaco, as it manages a significant part of the 60 funds approved by the Monegasque authorities to date.
- The regulation on funds in Monaco provides for exceptional conditions for the launch of dedicated funds, since the official deadline for approval is set at 8 business days from the complete filing of a demand to such intent.

Including the time necessary to draft the legal documentation and to set up all the administrative processes necessary to run a fund, the lead-time to the launch of a dedicated fund can reasonably be estimated at 5 to 6 weeks.

- A dedicated fund offers major advantages in terms of confidentiality and flexibility to allocate assets, for example within a family, but first and foremost it is worth to underscore its additional features as far as security and controls are concerned: the fund's management is first independently controlled by the Depository bank and, in a second step, and with a regular frequency, by the external auditors. In addition CMB offers an institutional type reporting for dedicated funds. Solutions, where the financial management of a dedicated fund can be delegated to or submitted to advisory by an independent financial manager, when he has the necessary authorizations to do so, can be considered.
- Open-ended mutual funds set up under Monaco Law can also represent attractive opportunities to be considered for third party managers, who look to invest in certain asset classes within their portfolios deposited with CMB, based on financial instruments providing a highly diversified access to a market or an investment category.

The use of mutual funds set up under Monaco Law

Specific skills in real estate financing in Monaco and on the French Riviera

- CMB offers distinctive solutions to clients looking for real estate financing solutions in the Principality or on the French Riviera.
In Monaco, among the advantages for residents, the high level of security offered by the Principality adds to the already high quality of life on the "Côte d'Azur", which has contributed to make the local real estate market one of the most dynamic worldwide.
- Many HNWI may therefore consider real estate transactions, for the purpose of residence in Monaco, as a holiday home on the French Riviera or for investment (development, transaction).
- CMB is a partner of choice for financing this type of transactions, offering a very good knowledge of the market and ensuring for swift feedback and implementation when approached for financing, as requested for many transactions.
Real estate financing is an area of specialization for the group that is likely to influence a HNWI's decision, when set to choose the custodian for his or her accounts for complementary Private Banking Services.



CMB offers various forms of financing including: Lombard credit, cash facilities, mortgage financing and support in finding financing solutions for yachts.

CMB finds real estate financial solutions mainly in the Principality of Monaco and on the French Riviera. Occasionally and under certain conditions, the Bank operates in other geographical areas in France to finance exceptional properties. The bank can support clients in real estate development operations.

An expert team for a comprehensive service to establish financing solutions

The CMB credit department is a dedicated team providing financing solutions with a focus on excellence in service and with respect of confidentiality. It includes more than ten multilingual specialists able to explain all facets of an operation to clients, to help identify the financing structure best suited to the specific needs of a client, in terms of duration and amortization, to accompany the client in all legal steps and, he so wishes to connect him with the best local facilitators, i.e. notary, real estate agent, tax consultant, chartered surveyor.

Added value through the coordination of know-how in financing and investment

Solutions for financing real estate can be established to meet targets which are not necessarily related to the acquisition of property, as for example the diversification of an existing portfolio or the generation of cash to create a new portfolio. CMB offers solutions in this area, through the coordination of know-how in financing and investment.

The major advantages of CMB's offer in the field of financing consist in: the expertise of its dedicated team, the creativity in developing adapted financing solutions, its increased reactivity to finalize a credit authorization, the competitiveness of its credit offering, the flexibility in all aspects defining a financing solution (repayment of principal, interest, prepayment, term).

A dedicated service for companies

In terms of « corporate » banking relationships, CMB has a dedicated team able to serve Monegasque corporations or companies that wish to move to the Principality, responding to their particular needs. Many sectors are covered (shipping, yachting, services, construction, industry...).

In this area CMB provides high quality services at competitive conditions.

This way, CMB allows companies and their leaders to take advantage of the Monaco Financial Centre both in terms of « Corporate Accounts » as well as of personal services in the field of « Private Banking ».

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