Introduction to CMB Monaco

Private & confidential - for information purposes only

Last update on 26/08/2026

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Monaco at a glance

An exceptional jurisdiction for private wealth.

Monaco at a glance

A unique city-state combining political stability, economic dynamism and exceptional quality of life

€10.3bn GDP (2024)

38 857 Residents on 2.08 km^2 (2025)

144 Nationalities (2025)

€8bn Constitutional Reserve Fund (2025)

0% Income & wealth tax

- Debt-free city-state and constitutional monarchy
- Exceptional living conditions: climate, safety, connectivity, international schools
- 65 117 employees | 7 414 businesses in operation
- 700+ world-class events per year · ~€180bn in financial assets
- Financial sector: ~19% of Monaco's GDP

- Average price per m^2: c. €57 569 (2025)
- Price per m^2 x2 over 10 years
- Peak prices up to €120 000/m^2
- Average resale price: c. €7.6m

Sources: IMSEE, Monaco en Chiffres 2025; Observatoire de l'Immobilier 2025; AMAF

02

Who we are

50 years of private banking excellence in Monaco.

CMB Monaco – Key figures

Consolidated data as at 31 December 2025

50+
YEARS OF EXPERTISE

€17.7bn
TOTAL FINANCIAL ASSETS

27.9%
CET1 RATIO - WELL ABOVE BASEL MINIMUM

BALANCE SHEET

Total assets	€8 292m
Customer loans	€3 465m
Equity	€905m
CET1 ratio	27.9%

PROFIT & LOSS ACCOUNT

Revenues	€175.5m
Gross operating profit	€66.3m
Net profit	€38.4m

CLIENT ASSETS

Total financial assets	€17.7bn
Deposits	€4.7bn

Founded in 1976 by international banks and Monegasque investors, CMB Monaco has spent five decades building an internationally trusted private banking institution deeply rooted in the Principality.

CMB Monaco is positioned as an authoritative international investment player with strong Monegasque roots, combining global reach with local DNA.

Its offering is centred on wealth management, investment management and financing, providing a full range of investment products and tailor-made solutions for HNW and UHNW clients, entrepreneurs and families. A trusted partner for external asset managers and multi-family offices, CMB Monaco also supports sophisticated structures. Forward-looking and dynamic, the bank reflects Monaco’s global outlook and is actively developing innovative technology projects to enhance the client experience.

Our story & DNA

An authoritative international player with strong Monegasque roots

Monegasque Heritage

Half a century of local presence and deep integration within Monaco' economic and institutional fabric.

International Reach

Open architecture with access to global markets, leading research & investment banks.

Financial Stability

CET1 ratio of 27.9% — multiple times the regulatory minimum of 8%.

Client Centric

HNW, UHNW, families, entrepreneurs, EAMs - tailored for each profile.

KEY MILESTONES

1976
Founded by Enrico Braggiotti (BCI), Bernard Kelly and Anito Capra (BSI)

1996
Acquisition of BCI

2002
Mediobanca acquires 34% stake

2004
CMB fully owned by Mediobanca

2006
Acquisition ABN AMRO

2008
Acquisition Capitalia Monaco

2016
Acquisition part CFM Indosuez

2018
CMB joins Mediobanca WM

2025
Integrated into Banca Monte dei Paschi di Siena group

Technology that elevates advice

Our differentiation is not technology alone — it is the quality of service and advice it enables

A Best-in-Class Integrated Platform

- **Full migration to Avaloq**: Core banking, web & mobile banking, and back-office operations unified on a single platform
- **Integrated Aladdin Wealth**: Leveraging the same institutional-grade risk engine used by **BlackRock**, the world's largest asset manager
- **One single source of truth**: Aladdin Wealth embedded directly into Avaloq, eliminating data duplication and manual reruns

Embedded Analytics, Stronger Advice

- Analytics are **fully integrated into daily advisory workflows**
- Risk analysis and scenario modeling are no longer an extra step
- Advisers are **more efficient, more consistent and better prepared** for client conversations

Secure, Open and Future-Ready

- **Cloud-based SaaS architecture** enabling scalability and rapid innovation
- **Open architecture** for seamless integration of third-party solutions
- **Advanced cybersecurity** with secure-by-design infrastructure and **AI-driven automation** in back-office operations

A First in European Private Banking

- **First European private bank** to go live on the integrated Avaloq & Aladdin Wealth platform
- **Gen-AI "Auto Commentary"** transforms complex analytics into clear, client-ready insights
- Enables more relevant, personalized and differentiated client dialogues

Our shareholder – Mediobanca & Banca Monte dei Paschi di Siena Group

A robust and prestigious ownership structure

CMB Monaco is wholly owned by Mediobanca, a leading European specialist financial group.

Since September 2025, Mediobanca has been part of Banca Monte dei Paschi di Siena (MPS), following a successful public exchange offer - making CMB Monaco part of one of Italy's most storied banking groups. Founded in 1472, Banca Monte dei Paschi di Siena is the world's oldest bank still in operation. Today it leads one of the major Italian banking groups with significant market shares in all the areas of business in which it operates.

What this means for our clients:

- Access to group-wide investment platforms & research
- Reinforced capital base and institutional standing
- Preserved Monegasque identity, governance and culture

€109.7bn MEDIOBANCA TOTAL ASSETS	€148.2bn MPS GROUP CUSTOMER LOANS
€116.9bn MEDIOBANCA TFA	€245.9bn MPS GROUP TOTAL ASSETS
BBB S&P RATING	16.3% MPS GROUP CET1 RATIO

Data as of 30/06/2026

SHAREHOLDING STRUCTURE MPS

DELFIN S.A.R.L	17.5%
Gruppo F.G. Caltagirone	10.3%
MEF - Ministero dell'Economia	4.9%
BlackRock, Inc.	4.7%
Banco BPM S.p.A.	3.7%
Other Shareholders	58.9%

(*) The percentages here indicated are calculated on the number of shares representing the updated share capital, which takes into account the execution of total paid share capital increase reserved to the voluntary public tender and exchange offer launched by BMPS on all ordinary shares of Mediobanca pursuant to Articles 102 and 106, paragraph 4, of TUF, as registered with the Company Register on 29/09/2025.
(**) Shareholdings and voting rights held through no. 24 companies.
(***) Shareholdings and voting rights held for "non-discretional asset management" through no. 15 companies belonging to BlackRock Group as communicated with form 120/A on 20/03/2026.
(****) Shareholdings and voting rights held also through Anima Holding S.p.A. and Banco BPM Vita S.p.A..
Last modified: 30/06/2026

Management Committee

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FRANCESCO GROSOLI
CEO

OLIVIER PAGES
COO

SOPHIE SAELID
Head of Wealth Management

JÉRÔME MAMAN
Head of Investment & Credit Services

NATHALIE ARESI
Head of Human Resources

PHILIPPE AUDRA
Head of Compliance

MARINE TARDITI
Head of Legal

MARCIO MARTINS
Chief Financial Officer

LAUREEN PIRONNET
Chief Risk Officer

Board of Directors

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JEAN-LUC BIAMONTI

FRANCESCO GROSOLI

MAKRAM AZAR

CAROLINE ROUGAIGNON VERNIN

MARCO CARRERI

FRANCESCO PERILLI

MARIO GERMANO GIULIANI

ELISABETH MARKART

SVEVA SEVERI

MARCO VITTORELLI

BETTINA RAGAZZONI

MASSIMO BERTOLINI

03

Our offer

A comprehensive wealth management platform — one trusted partner.

Our client bespoke offering

A progressive approach tailored to each type of client relationship

WEALTH MANAGEMENT

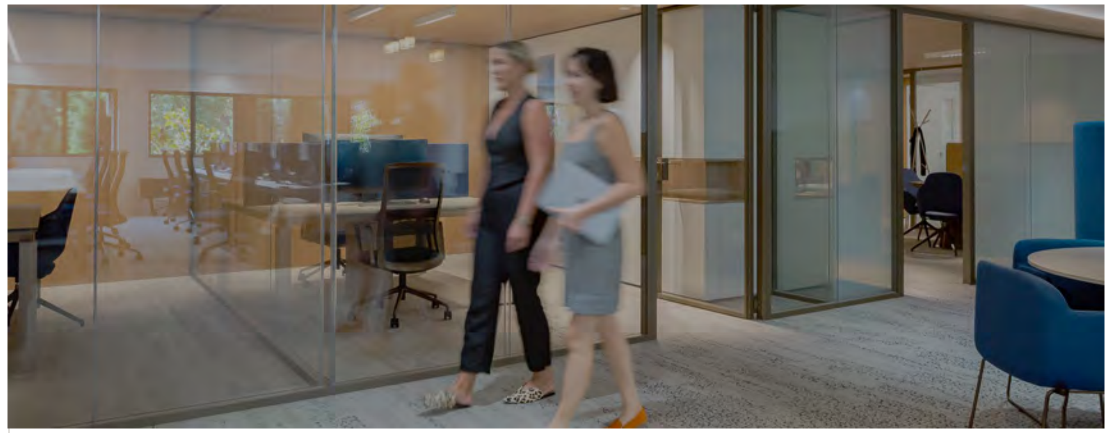
HNW & UHNW individuals, entrepreneurs and family groups seeking a comprehensive investment and wealth management relationship.

- Full open architecture
- Discretionary & advisory mandates
- Structured products
- Wealth structuring
- Credit solutions

CORPORATE & INSTITUTIONAL

Monaco-based companies, institutions and associations.

- Cash management
- Financing solutions
- Payment services
- Investment products
- Local market expertise



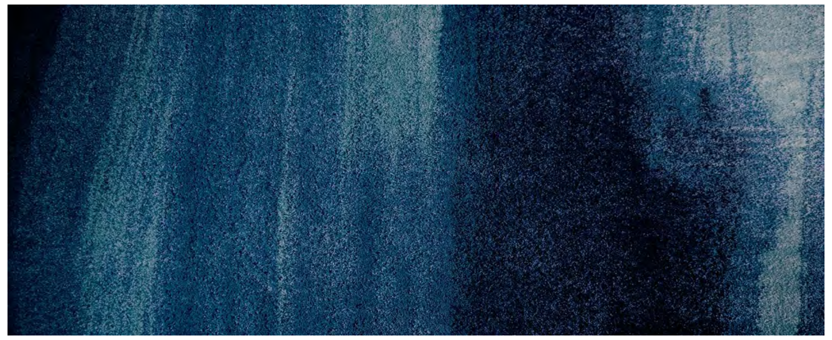
EAM & MULTI-FAMILY

External Asset Managers and Multi-Family Offices.

- Dedicated onboarding process
- In-house due diligence
- Direct market access
- Full reporting suite
- Secure daily file transfer

Products & services at a glance

An integrated offering across all dimensions of private wealth



WEALTH MANAGEMENT

- Portfolio advisory
- Discretionary mandates
- Investment planning
- Open architecture
- CMG Monaco (asset mgr)
- Direct mandates
- Private markets
- FX strategies
- Bespoke solutions

CREDIT SOLUTIONS

- Portfolio-backed financing
- Real estate loans
- Pledging facilities
- Bank guarantees

DIGITAL & BANKING

- CMB Online platform
- Mobile banking
- Payment services
- EBICS / SWIFT

WEALTH STRUCTURING

- Luxembourg life insurance

All services are tailored to client profile, risk appetite and jurisdiction. CMB Monaco operates an open architecture to provide best-in-class solutions.

Investment offering

A wide range of solutions depending on the level of delegation

LOW DELEGATION — HIGH DELEGATION

Execution Only

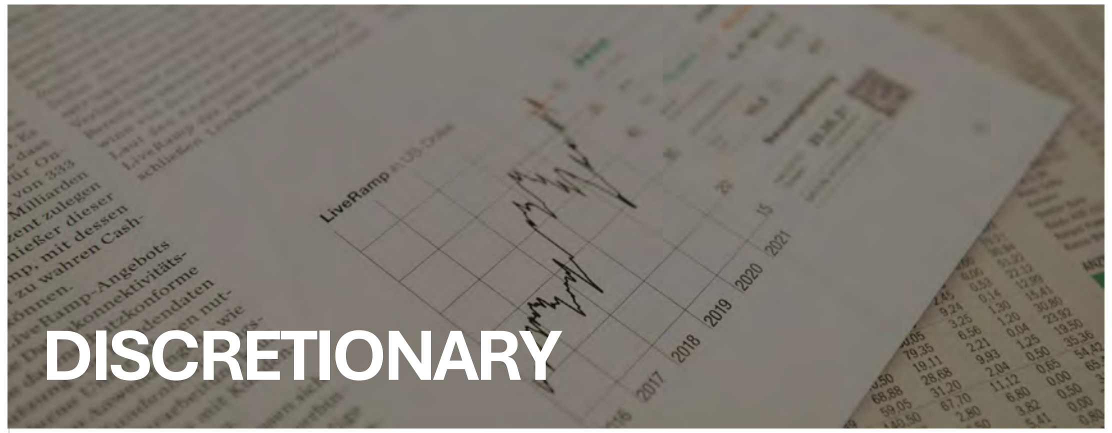
Direct market access for sophisticated clients

- Stocks, bonds, FX & derivatives
- European & US markets (8:00–22:00 CET)
- Team of 7 cross-asset traders
- Best execution & price transparency

"We Advise, You Decide"

Dedicated investment advisor

- Personalised investment profile
- Asset allocation strategy
- Quarterly investment themes
- Portfolio monitoring & alerts
- Access to private markets & club deals



Portfolio Management

CMG Monaco — in-house asset manager

- €4.3bn+ AuM | Founded in 1988
- Dedicated team of portfolio managers
- Group investment committee with Mediobanca SGR
- Multi-manager, direct, smart beta strategies
- Full reporting suite

Focus on our Trading Desk

Delivering Reliable Market Execution

01. TRADING DESK OVERVIEW

- Cross-asset desk: equities, fixed income, FX, derivatives
- European and US markets, 8:00–22:00 CET
- Open architecture with leading international banks
- DMA available across all asset classes

02. MARKET EXPERTISE & IDEAS

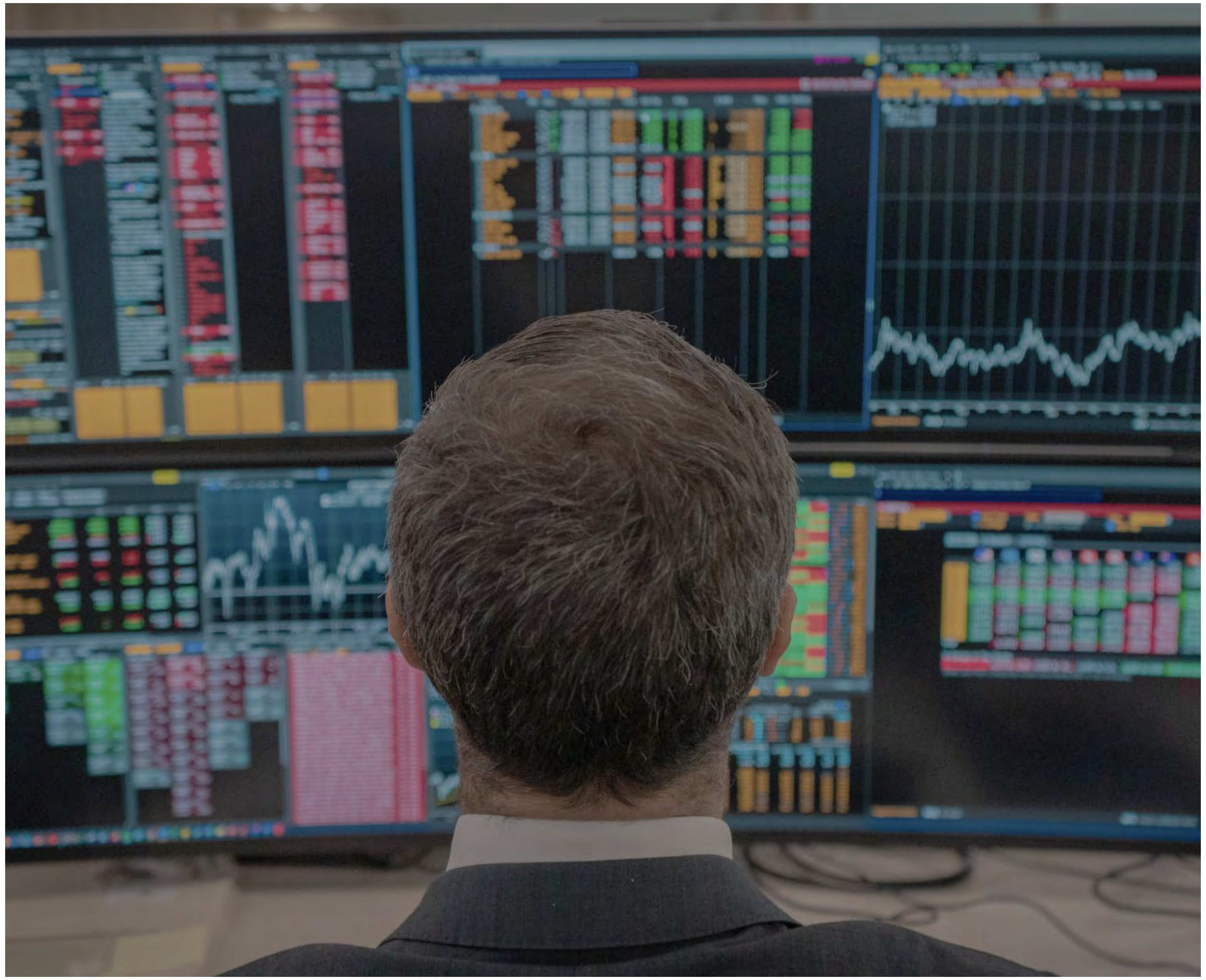
- Investment ideas across equities, fixed income, FX, derivatives
- Built on Mediobanca's proprietary research + independent external providers
- Regular publications: market wraps, highlights, trade ideas, primary market activity

03. TRADING DESK FX CAPABILITIES

- Spot FX across a wide range of currencies and precious metals
- Advanced derivatives: forwards, swaps, options, structured solutions

04. SECURITIES CAPABILITIES

- Deep, diversified liquidity across equities, derivatives, fixed income
- Execution of large/complex orders via advanced algorithms
- Multiple liquidity sources, including lit and dark venues



Focus on Advisory

Expertise to support your decisions

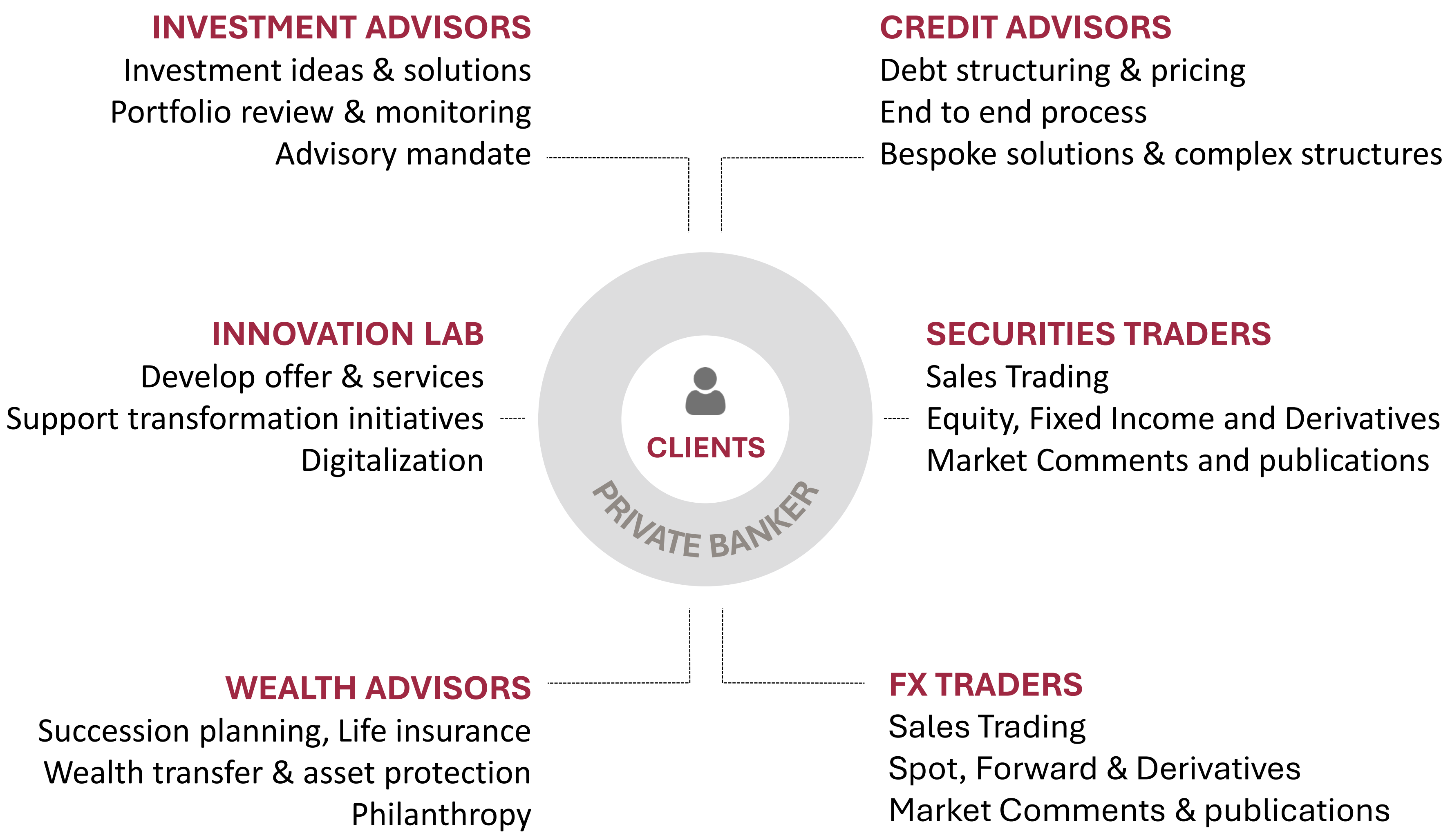
01 **INVESTMENT PROFILE**
A structured analysis of your financial situation, objectives and constraints, using our internal framework.

02 **ASSET ALLOCATION**
Design of tailored asset allocation strategies aligned with your profile and investment goals.

03 **INVESTMENT SELECTION**
Curated recommendations across CMB and third-party investment solutions and asset managers.

04 **PORTFOLIO MONITORING**
Ongoing monitoring of your portfolio and alignment with the agreed strategy.

05 **REPORTING & REVIEWS**
Regular investment reviews, market commentary, performance reporting and cash-flow monitoring.



Focus on managed solutions

You define the objectives. We manage the execution.

OUR DISCRETIONARY MANAGEMENT SOLUTIONS

01 **OBJECTIVES**
Assessment of your investment objectives

02 **STRATEGY**
Definition of the investment strategy based on your expectations and aspirations.

03 **ASSET ALLOCATION**
A rigorous set of asset-allocation choices, implemented with conviction and agility

04 **FUND & SECURITY SELECTION**
Portfolio construction that suits your needs

05 **PERFORMANCE MONITORING & STRATEGY REVIEW**
Regular reviews and reports

Wealth Structuring

Managing wealth at every stage of your life

LIFE INSURANCE

Luxembourg life insurance - effective for succession planning and tax-efficient wealth transfer

Investment vehicles available in the same Life Insurance contract

Euro Funds or Guaranteed Funds	Units Funds	FID (Dedicated internal fund)	FAS (Specialised insurance fund)
= Guaranteed funds (EUR or USD)	= Mutual Funds	= Asset Management	= Advisory Mandate
Funds managed by the insurer		CMB Discretionary Mandate	CMB Investment Advisory

Maximum policyholder protection: Privileged creditor status via the Triangle of Security
International & portable: A recognised, cross-border life insurance framework
Open and secure architecture: Access to leading platforms and a broad investment universe
Tax-neutral wrapper: Efficient treatment within a stable jurisdiction

Transmission outside the estate: Capital transferred independently of probate
Flexible beneficiary options: Estate renunciation with receipt of policy proceeds
Fast settlement on death: Benefits paid ahead of estate settlement
Control during lifetime: Full decision-making over managed assets
Financing flexibility: Contract may be pledged as collateral

Credit Solutions

Bespoke financing solutions

01 **PORTFOLIO-BACKED FINANCING**
Overdraft · Term loans · Bank guarantees · Derivatives
Underlyings: diversified portfolios — EUR, GBP, USD, CHF

02 **REAL ESTATE FINANCING**
Monaco and prime France property financing with dedicated structuring team. Law firm coordination and full documentation support.

03 **LOMBARD & PLEDGING**
Leverage your portfolio to optimise return on equity.
Preserve liquidity for other investment opportunities.

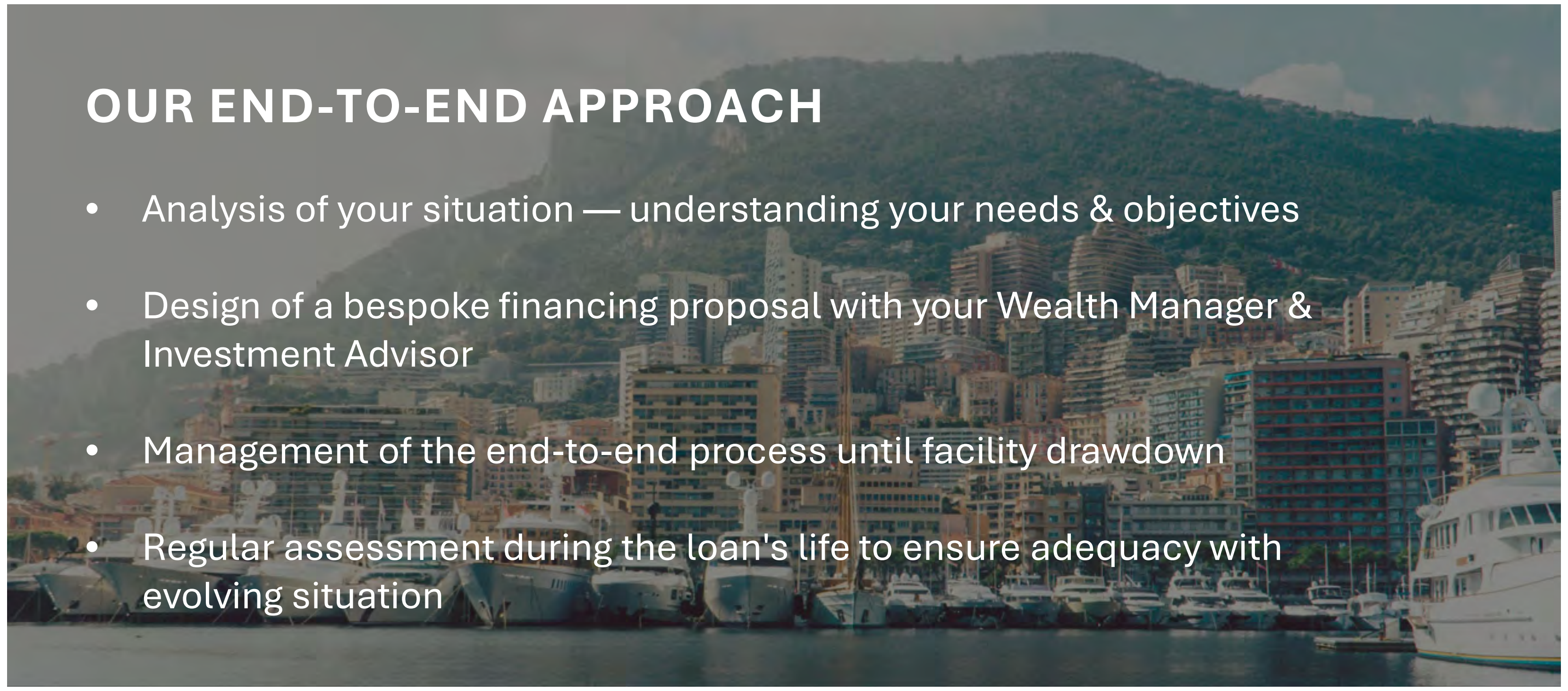
04 **TAILOR-MADE & BESPOKE FINANCING**
Type of financing: Overdraft, Term loans. Underlying collateral: Ineligible / bespoke collateral.

WHY CONSIDER LEVERAGING YOUR FINANCING CAPABILITIES?

For structuring your wealth: Leveraging can be relevant to optimise and structure your wealth taking into consideration the current economic environment & specific constraints.

For enhancing your Return on Equity: Borrowing to benefit from a leverage effect by enhancing the return on equity to a higher level than without any loan.

For keeping your liquidity: A credit enables you to keep your liquidities available to seize any other investment opportunity.



OUR END-TO-END APPROACH

- Analysis of your situation — understanding your needs & objectives
- Design of a bespoke financing proposal with your Wealth Manager & Investment Advisor
- Management of the end-to-end process until facility drawdown
- Regular assessment during the loan's life to ensure adequacy with evolving situation

Digital innovation

A Digital Human Bank — Forward-looking, responsible and technology-driven

- Ultra-secured online banking platform
- Available 24/7 with full portfolio view
- iOS & Android - banking on the go
- Push notifications & instant transfers
- Live chat, co-navigation, screen sharing and secure document exchange
- All on one protected, trusted channel

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- Dedicated internal team reinventing our products and client experience
- Secure daily file transfer for positions
- Direct API access for EAM partners

Responsible Banking

Responsible finance for lasting impact.

CMB Monaco is part of a group at the forefront of sustainability.

- ESG-integrated investment offer across mandates and funds
- Dedicated ESG equity product active since 2006
- Adherence to Mediobanca group sustainability framework

We believe sustainable investing is not just a commitment - it is a sound business strategy generating long-term value for our clients.

Our ESG MANDATES

In-house funds ESG Mandates Your portfolio is primarily invested in funds managed by our Monaco-based team or by other teams of portfolio managers in the Mediobanca Group. As a complement, your portfolio will also be invested in funds managed by selected third-party asset managers, as well as exchange-traded funds and financial instruments tracking stock indices.

Multi-managers UCITS ESG Mandates Investments both through Investment Funds and ETFs (Exchange Traded Funds) managed by external management companies according to the principle of "open architecture", and also in Investment Funds managed locally by our team.

CLEAR COMMITMENTS, CONCRETE ACTIONS

01

Strong ESG culture and governance
Continuous ESG training, diversity, equity and inclusion initiatives, and dedicated ESG events.

02

Client-focused ESG offering
A full range of ESG products and services, supported by advanced ESG data collection and analysis tools.

03

Responsible banking standards
Continuous ESG training, diversity, equity and inclusion initiatives, and dedicated ESG events.

04

Client-focused ESG offering
A full range of ESG products and services, supported by advanced ESG data collection and analysis tools.

04

Contact

Your dedicated team at CMB Monaco.

Key contacts

A Digital Human Bank — Forward-looking, responsible and technology-driven

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Our branches welcome clients without interruption, Monday to Friday, from 9:00 a.m. to 5:30 p.m.

Disclaimer

A progressive approach tailored to each type of client relationship

CMB Monaco, a Monaco public limited company duly authorised by the Monegasque Financial Activities Supervisory Commission (Commission de Contrôle des Activités Financières - CCAF) under number 2014-08 for investment services, and by the French Prudential Supervisory Authority (Autorité de Contrôle Prudentiel - ACP) for banking services.

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05

Appendix

Supporting materials — Investment management detail.