



Banque Richelieu

L'esprit de conquête

IN
A FEW
WORDS | 2022





EDITORIAL

We are a family human-sized banking Group, specialized in wealth and asset management, and managed from Paris by the Compagnie Financière Richelieu holding company.

Banque Richelieu today brings together three entities: Banque Richelieu France, Banque Richelieu Monaco and Richelieu Gestion, totally focused on their clients and constantly adapting to their requests with a recognized speed of execution.

It is this agility and this ability to respond in all circumstances to their queries and search for opportunities that our clients and prospects, whether individuals or professionals, most often multi-banked, are looking for. These assets make us stand out from large banking structures.

2022 marks the 4th anniversary of our Group in its current structure. Four years of optimization, construction, creation of synergies which means that today we have solid fundamentals.

We dedicate our development to serving your ambitions. Our experts are motivated and committed by your side. Our open architecture offer is complete and prestigious partnerships have been implemented.

For 2022 and 2023, we have set ourselves three main goals:

- capitalize on our Group synergies with our key areas of expertise: asset management and private banking;
- consolidate our image as a wealth management pure player, in France, Monaco and internationally;
- accelerate our growth, both thanks to our internal dynamics, but also through targeted acquisitions.



Chief Executive Officer Compagnie Financière Richelieu

COMPAGNIE FINANCIÈRE RICHELIEU

GOVERNANCE

A Board of Directors with a wide range of experience overseeing the Group's strategy and the major balances.



Antoun Sehnaoui

Chairman of the Board of Directors

Antoun Sehnaoui is Chairman and CEO of the SGBL group since 2007. In 2018, he took over the presidency of Compagnie Financière Richelieu, a Parisian holding company composed to date of Banque Richelieu France, Banque Richelieu Monaco and Richelieu Gestion. He is also invested in other sectors such as real estate, cinema and media.



Jacques-Henri David

Chief Executive Officer & Board Member

Jacques-Henri David has been, over the past few years, Chairman of the "Commission de Contrôle des Activités Financières" (Financial Activities Supervisory Commission) in the Principality of Monaco. He began his career at Banque de France, before joining and managing the cabinet of the French Finance Minister in 1980 and 1981. He was Chief Financial Officer, then Chief Executive Officer of Compagnie de St Gobain between 1985 and 1989. Founder and first Chairman of Banque des PME, today BPI France, before serving as Chairman of Deutsche Bank AG in France from 2000 to 2009.



Nadine Khairallah

Deputy Chief Executive Officer

Nadine Khairallah first joined Compagnie Financière Richelieu in 2018 as Chief of Staff and then became in November 2019, Deputy Chief Executive Officer. She is also CFR's Representative on the Board of Directors of Banque Richelieu Monaco, Banque Richelieu France and Richelieu Gestion. She previously held several positions within SGBL.



Georges Saghbini

SGBL Representative on the Board of Directors

Georges Saghbini joined the SGBL group in 1996 where he currently holds the Deputy General Manager position. He is also Chairman of SGBL Insurance and sits on the Board of Directors of SGBL Group subsidiaries in Cyprus and Abu Dhabi.



Bernardo Sanchez Incera

Board Member

Bernardo Sanchez Incera, currently Chairman of the Board of Directors at COFACE, was, from 2010 to 2018, Deputy CEO of Societe Generale Group, in charge of retail banking in France and abroad, financial services and insurance. Mr. Sanchez Incera previously held various executive positions in international groups such as Monoprix, Vivarte, LVMH, Inditex, Zara France, Banca Jover (Spain) and Crédit Lyonnais Belgique.



Philippe de Fontaine Vive

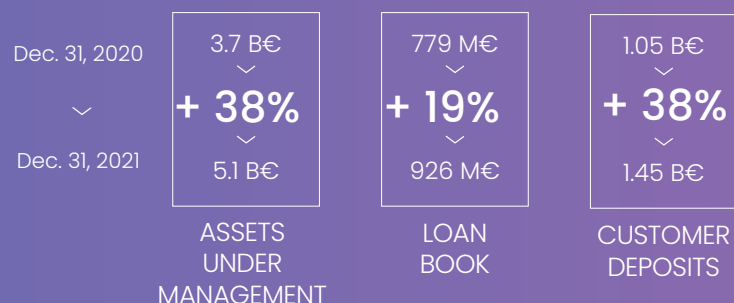
Board Member

Managing Director of CFR from its creation to 2021, Philippe de Fontaine Vive was the first Vice-President of the European Investment Bank (EIB) from 2003 to 2015. Mr. de Fontaine Vive previously worked at the beginning of his career at the French Treasury Department of the Ministry of the Economy and Finance.

MEANS FOR OUR AMBITIONS

at December 31, 2021

A **strong growth** momentum



A **high solvency ratio**, the foundation of our development



133 M€
SHAREHOLDER EQUITY



1.8 B€
TOTAL BALANCE SHEET



26.5%
SOLVENCY RATIO

An **international** dimension



Banque Richelieu is based in **France** and **Monaco**.



An **international** client base in over **40 countries** (Europe, Middle East, Africa,...).

A **human-sized** structure

COLLABORATORS

160

A wide range of expertise: private bankers, wealth management planners, credit experts, structured products, portfolio managers...

ARE WOMEN

49,4%

A Group where women are as much at the head of operational teams as of management bodies.





L'esprit de conquête since 1624

BANQUE RICHELIEU FRANCE

A comprehensive wealth management service with tailor-made advice and management

Our model and our positioning as a pure wealth management player allow us to offer a comprehensive and integrated solution to individuals, entrepreneurs and family shareholders. As an expert advisor, your private banker studies with you the various consolidation, investment and wealth transmission possibilities in order to offer an appropriate global solution.

Our human size and management integrated into teams are undeniable assets, thus offering you: accessibility, agility, innovation and recognized responsiveness.

The Richelieu DNA in action

Financial Expertise & Tailor-Made Offer

We work in an open architecture and constantly focus our concerns on the interests of our clients.

Our tailor-made offers in wealth management support, financial management, wealth management financing, life insurance, cash management, private equity and reporting services, are at your disposal.

Responsiveness

We stand out from the competition through:

- Our level of reactivity;
- The quality of our exchanges and support acknowledged by our clients and partners;
- Fully mobilized and dedicated support services.

2022 will be entirely focused on business development

We build regional partnerships with professionals, Family Offices and CGP who wish to work in total confidence with a responsive human-sized bank, which can adapt to the needs of their clients. Beyond the national territory, we are also developing partnerships with European third-party managers.

We pay particular attention to meeting the expectations and specific needs of Start-up managers: interest of a personal holding company, future optimization of the sale of the company, protection of the spouse and young children... Our team of wealth management planners raises awareness among these pioneers of the France of tomorrow, and helps them to implement the necessary tools for their success.



GOVERNANCE



Jean Danckaert

Chairman
of the Executive Board



Sylvain Fondeur

Member of the Executive
Board, Group CFO & Head
of Corporate Development



**Jacques-Aymon
Lapluye**

Member of the Executive
Board & Head of Private
Clients & Advisory
Management



Edouard Madinier

Member of the Executive
Board & Head of Private
Clients

KEY FIGURES

Dec. 31, 2020



Dec. 31, 2021

1,64 B€
↓
+ 5%
↓
1,71 B€

GLOBAL
ASSETS
UNDER
MANAGEMENT

32%

PENETRATION
RATE IN
DISCRETIONARY
& ADVISORY
MANAGEMENT

199 M€
↓
+ 6%
↓
210 M€

LOAN
BOOK

303 M€
↓
+ 17%
↓
353 M€

CLIENT
DEPOSITS



Banque Richelieu France

PARIS : 1-3-5, rue Paul Cézanne - 8^e
LYON : Grand Hôtel Dieu - 2^e



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COLLABORATORS & EXPERTS

BANQUE RICHELIEU MONACO

A human-sized private bank for large international fortunes

As a *pure private banking player*, Banque Richelieu Monaco focuses on Private Banking Management on behalf of distinguished families of some 40 nationalities and offers them a tailored service, with high added value, by grouping together the main features of international wealth management in a single Company

Our organization focuses on our clients' concerns. Each one of them has access to dedicated and professional collaborators.

The Richelieu DNA in action

Exclusive and personalized financial services

We focus on 3 major areas of services: wealth management planning, real estate financing solutions and tailored management of investment portfolios. Performance is at the heart of our client strategy. Our discretionary portfolio management and our personalized mandates represent a large part of our activity with acknowledged performances.

International level

We have organized ourselves around 5 key market segments: Monaco, Europe, Middle East, Eastern Europe / Commonwealth of Independent States and Africa. We are recruiting bankers to support us and we can also rely on foreign partners, notably in Cyprus or also in Abu Dhabi (Banque Richelieu GCC), with whom we can build tailor-made offers.

The overly standardized approach of some financial institutions in terms of both compliance and documentary formalism is often incompatible with a high net worth international clientele. We strive to adopt a pragmatic and rapid approach to decision-making without ever over-interpreting or replacing the competent authorities, nor derogating from strict compliance regulations. Fully understanding cultural differences, our Collaborators from 12 different nationalities, speak nearly 10 languages to ensure greater personalization of customer relations.

We also support our independent managing partners within a dedicated team in order to provide them with a platform and adapted business solutions with integrated and multilingual services.

2022: strengthen our areas of expertise

- Grow at a sustained pace, capitalizing on the Private Bank boutique model which allows us to serve our clients, even multi-banked, with the attention and quality of service they seek;
- Develop our model towards more digital and our range of services and products towards differentiated solutions.



GOVERNANCE



Jean Danckaert

Chief Executive Officer



Gérard Lafitte

General Manager
& Chief Financial Officer



Thomas Lhuillier

Deputy General
Manager & Head
of Private Banking



Caroline Hutin

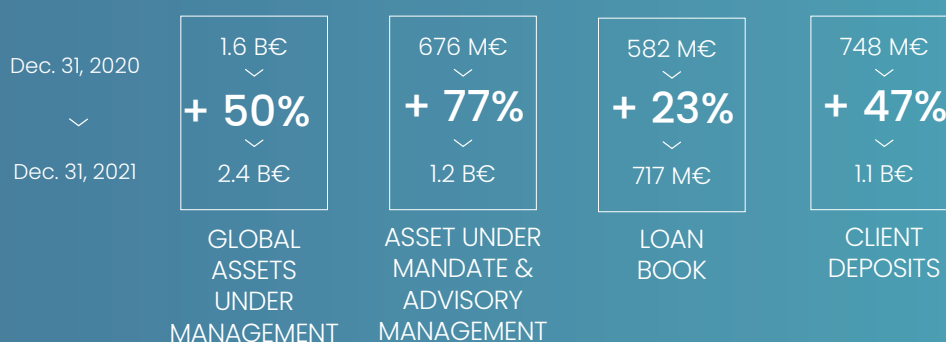
Secretary General



Marie-Hélène Royet

Chief Investment Officer (CIO)

KEY FIGURES



Banque Richelieu Monaco

8, avenue de Grande Bretagne



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COLLABORATORS & EXPERTS

RICHELIEU GESTION

International, multi-thematic and sustainable management solutions, in collective portfolio management and discretionary management.

An offer in asset management and financial management

The wealth management company is based on two pillars: collective portfolio management and the activity of management under delegated mandate.

In collective portfolio management, the management offer has been thoroughly reviewed, the range narrowed, with 6 funds offered at the end of 2021, to which new strategies will be added in the months to come. European equities constitute the company's historical expertise, broken down into different areas: all-cap management with Richelieu Pragma Europe, a multi-thematic offer with Richelieu CityZen, a fund specialized in listed family businesses of small and mid-caps with Richelieu Family Small Cap. Beyond Europe, our strategic objective to internationalize our offer resulted in the creation of the Richelieu America ESG fund and is being pursued. Alongside equity expertise, two areas of expertise have been reorganized: the management of a risk-driven asset allocation fund, with Richelieu Harmonies ESG, which deploys a defensive strategy on a global and international investment universe. Interest rate management is now concentrated on the Richelieu Obligations Court Terme fund.

Delegated management mandates offer investment solutions to the clients of professionals, whether they are wealth management advisors, family offices, insurance companies as well as financial institutions directly. Our offer covers a very wide spectrum of managed assets, through securities accounts deposited with different account holders, French and Luxembourg life insurance contracts, according to a profiled and tailor-made management with an open architecture and various types of financial instruments.

Development Priorities

We are today in a position to offer private and corporate clients a balanced range of UCIs and mandates, perfectly suited to their investment profile. Our development focuses on external partners, with particular ambitions for Wealth Management Advisors, multi-managers and Family Offices.

The size of our funds, which has increased significantly, is now in line with the prerequisites of a wider range of investors, both in France and internationally, on the basis of regained credibility. The integration of ESG criteria into our range has enabled to extend this expertise to our offer of mandates, in a credible and rational manner.

In this context, our fundamental goals remain focused on striving for the quality, accessibility and legibility of our management proposal at large.

MANAGEMENT TEAM



Christophe Boulanger

Chief Executive Officer



Laurence Adam

Deputy Chief Executive Officer



Alexandre Hezez

Group Chief Investment Officer
& Head of Asset Management



Alain Benso

Chief Development Officer

KEY FIGURES



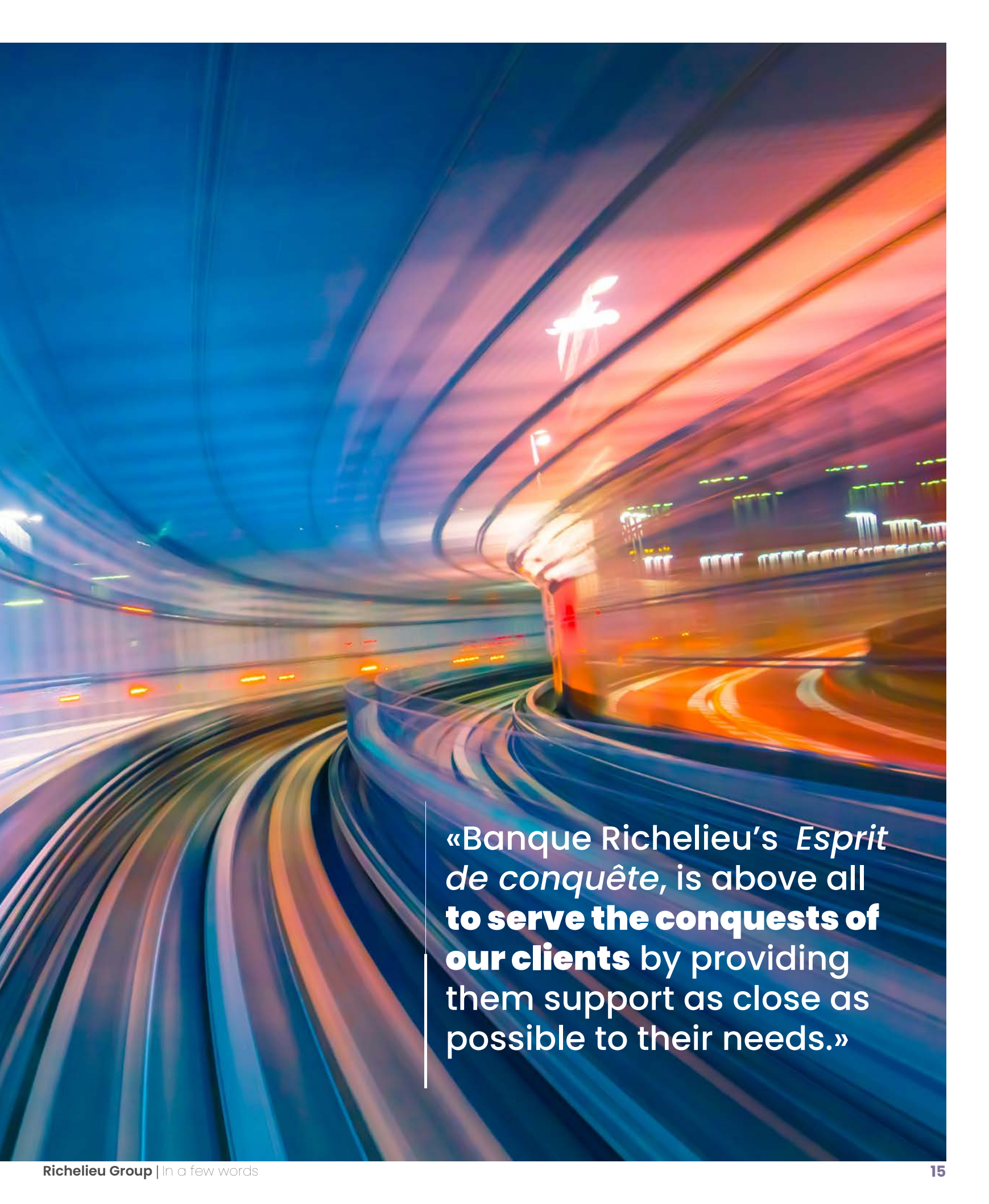
Richelieu Gestion

PARIS : 1-3-5, rue Paul Cézanne - 8^e
LYON : Grand Hôtel Dieu - 2^e



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COLLABORATORS & EXPERTS





«Banque Richelieu's *Esprit de conquête*, is above all **to serve the conquests of our clients** by providing them support as close as possible to their needs.»

COVID: A TURNING POINT IN INVESTMENT...

by **Alexandre Hezez**

Group Chief Investment Officer – Richelieu Group

Today, we still cannot affirm that the pandemic is behind us. Admittedly, in many countries lockdowns have been lifted and the use of masks is no longer mandatory. The vaccination strategy seems to have been one of the efficient solutions in the fight against the disease. However, even if the pandemic seems to be under control in most Western countries, this is not the case in other parts of the world. **A growing gap between, on one hand, consuming countries with lockdowns lifted and, on the other, producer countries under the yoke of the virus, raises concerns of an unstoppable rise in inflation.**

The world after is taking shape, but in a very different way than we could imagine. The sacred union displayed during the first pandemic phase has withered away. We imagined a greener and more united digital world after this dramatic episode. Even if the will remains present, a very different reality is materializing.

Trends have accelerated and only exacerbated instability. An accelerated questioning is taking place. Digitalization is undoubtedly the most representative theme; however, it requires not only significant infrastructure deployments, but also manufactured goods (semiconductors) and raw materials (rare earths) as driving roles in the digital transition. China's dominance over the production of these resources represents a risk for non-producing OECD states and this should lead us to imagine alternatives to get out of this situation of dependence. Globalization (the process by which progress in the free movement of ideas, people, goods, services and capital leads to the integration of our economies and our societies – IMF March 2002) is put in the dock. **Supply chains that are so fluid in theory are no longer so in practice and undermine the model built.**

The pandemic crisis has created hotbeds of political tension within the very countries weakened by affected and under pressure populations. The scientific literature has already highlighted the presence of social inequalities in past epidemics. This phenomenon results from three, often cumulative, factors: inequalities in the face of the risk of exposure, differentiated vulnerability to the disease and differences in care.

The recent increases in agricultural raw materials only undermine this reality and weaken many countries. **Globalization is called into question in the face of these new challenges.** The geopolitical situation obviously remains the climax with regard to "this famous next world". If it is not directly linked to the pandemic, the sources of tension created by the latter are no less unrelated. The reforms promised by Volodymyr Zelensky on his accession to power were halted a few months later by the virus. Russia has been one of the most bereaved countries, especially in 2021 when it was the first nation to register a vaccine against Covid-19. The Covid crisis has accelerated the trend of de-globalization by revealing the dependence of Western countries on emerging production chains and therefore the need for relocation. Russia's invasion of Ukraine could be the economic tipping point from globalization to regionalization.

Regionalization, pandemic, war, these reasons are enough to set up an inflation that we have been protected from for decades. The great financial crisis of 2008 had marked a historic economic shift in the financial markets, particularly with the almost uninterrupted action of central banks, a declared desire for rigor on the part of states, an apparently limitless globalization and commercial exchanges always conducive to competition and disinflation. The acceleration of the energetic transition, the implementation of recovery and an overall increase in investments, the consideration of social and environmental criteria are all reactions to this new paradigm. For years, investment strategies were confined to macroeconomic analysis and financial research. Our perspective has changed in the face of increasingly complex interconnections.

2020 will have marked a fundamental change at all levels that must be taken into account in our asset allocation. This new era is not without risk, but it is precisely the foundation of our businesses to manage them. It brings its share of opportunities that must be taken advantage of to protect and enhance your wealth by remaining responsive and innovative in addressing the new challenges...



STRONG AREAS OF EXPERTISE THAT MAKE US STAND OUT

Entrust the management of your securities portfolios
to financial management specialists

Our discretionary portfolio management offer is designed to adapt to your needs. As an independent boutique Bank, we work in open architecture to identify the investment solutions that are right for you, taking into account the evolution of your situation and your goals.

Our local team with a global vision, supported by partners specialized in all asset classes, favours a flexible investment policy in response to market developments.

We pay particular attention to the personalization of our management. The synergy between private banker / client / asset manager is robust and even more particularly in difficult market periods. Our goal is to establish a strong and lasting relationship based on mutual trust.

We have a robust performance track record whatever the market trends.

Advisory Management: remaining a key player in your
investments... while being well supported

We offer a tailor-made advisory management service with a team of financial market experts who support you in your investment reflections. You will benefit from personalized and interactive advice, while remaining the sole decision-maker in the investment opportunities offered.

This tailor-made solution allows you to:

- Have direct access to a dedicated advisor;
- Stay in control of your investment decisions;
- Access all asset classes, international equities, external funds, house funds, bonds, ETFs, structured products (tailor-made by a dedicated team);

- Benefit from an analysis on each of them;
- Access dedicated and detailed reports.

Your portfolio manager will advise you with investment expertise that meets your long-term wealth planning goals.

We know that trust must be earned, not just claimed, and we invite you to challenge us on an ongoing basis!



Direct access to markets: a global platform at your disposal

Our order Reception/Transmission service connects you to the various financial markets. It gives you direct access to a global open architecture platform to place your stock market orders and manage your investments independently, while taking advantage of optimal tactical and technical assistance from our experts.

This service allows you to invest in a wide range of investment vehicles:

- Stocks listed around the world in all currencies;
- In-house and external UCIs, French and foreign;
- ETFs, Trackers, Warrants ;

- European and international bonds (government and private bonds, fixed or variable rates, in euros and in currencies);
- Structured & Derivative products;
- Currencies (Forex) & Commodities market;
- Precious Metals market.

In direct contact with the markets and partners, we can provide you at any time with information related to the securities you are monitoring to optimize your order placement strategies.

Our Private Banking Lending Solutions: supporting you in all your projects

We provide you with our expertise in building the adequate financing framework for your different projects :

- Finance or refinance your real estate acquisitions;
- Diversifying your asset classes;
- Allow you to maintain your financial assets invested by setting-up credit facilities.

We are thus able to issue a credit decision within a few days.

Those commitments will be secured by financial assets deposited in our books. These financial assets can be supplemented by real estate collateral on residential properties.

Our particularly short deadlines in terms of decision and execution, as well as our ability to manage complex situations, will meet your expectations and requirements.

STRONG AREAS OF EXPERTISE THAT MAKE US STAND OUT

Our life insurance solution:
lower returns, together, let's build an alternative

For the past ten years, the annual remuneration of Euro funds has been declining relentlessly.

Today's era of low interest rates has reduced the return on cash to near zero levels, exposing your savings to erosion by inflation. This drop in remuneration is a trend that should continue. Low interest rates and low yields on government bonds will continue to burden the performance of Euro funds.

Unit-linked life insurance contracts can boost your savings.

By understanding your goals and your needs, we provide you solutions to manage your contracts, allowing to optimize performance over time while taking your risk tolerance into account. We work with around ten French and Luxemburg companies.

Term deposit:
an investment combining capital guarantee,
availability and return on capital

Our term deposit offer allows, under the condition of blocking, a return on capital over a determined period.

This offer, which meets the requirements of both the financial departments of large Groups and high net worth individuals, is also flexible with:

- Different possible maturities
- Attractive rates, in euros or dollars;
- Early repayment of capital, within the conditions set by the Bank;
- Subscription in less than 24 hours.

Term deposit is a risk and fee free holding investment, offered to our clients, who thus have sufficient time to understand and analyze the wealth structuring and investment proposals developed by our wealth management experts.

This offer, particularly designed for the management of corporate treasury, is the cornerstone of the relationship of trust that is built with our clients to support them in developing their projects in an enterprising way.

Our wealth management planning: supports you whatever your situation and your goals

Whether you are:

- **Business owner** on issues related to income structuring, optimization of transfer and post-transfer income, transmission to heirs who are buyers and non-buyers, or optimization of professional real estate holdings;
- **In an international career situation**, with the need of support on international transfers or on the possession of property in several countries;
- **Start-up owner** with the goals of optimizing unlisted securities, protection of family and relatives, creation of a holding company, arbitration between professional and private assets or optimization of professional real estate holdings ;
- **Leaders of a family business Group**, wishing to analyze and structure their real estate and financial assets, organize the transmission over one or more generations.

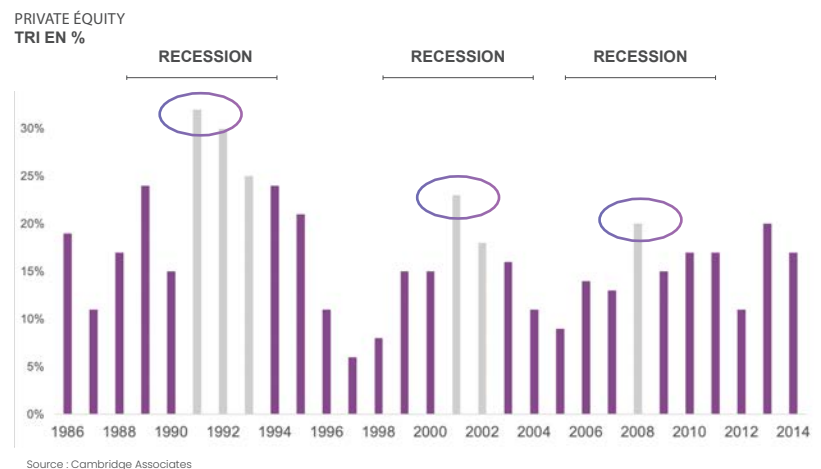
Our wealth management planning team offers you our listening and advice in:

- Analysis of the existing situation and goal definition;
- A written and commented restitution of our wealth planning and financial recommendations;
- Updates to adjust our recommendations according to the changes in your financial situation or the legal and fiscal environment;
- Support in the implementation of recommendations with external advisors (accountants, tax lawyers, notaries);
- Legal and tax follow-up and monitoring.

Our Private Equity solutions

Our selection on this asset class allows you :

- To create a sustainable and efficient allocation in Private Equity starting at €100,000 in funds almost exclusively reserved for major institutional investors;
- To support the global real economy by giving meaning to your savings;
- To generate performance with the products by optimizing their taxation thanks to the holding strategies proposed by our wealth management engineers.



SOLIDARITY FINANCE

We share a common goal: to preserve and grow your wealth from one generation to another. Whether you want to generate capital appreciation over time, prepare for the transfer of your assets, give it meaning, or receive regular income, our multilingual experts will put their know-how at your service to make your life projects happen.

Partnership with AMADE

AMADE joins forces with Banque Richelieu as part of a new solidarity finance project in Monaco in favor of children.

Banque Richelieu, in collaboration with AMADE and Leonteq Monaco, recently formalized the project "Phoenix Solidarity" which offers tailor-made structured products to raise funds for the benefit of AMADE's new program: "A civil status for all".

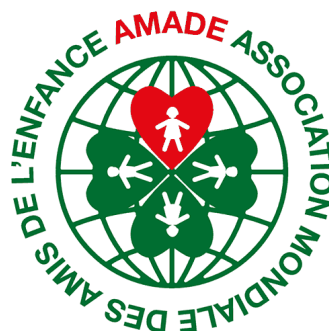
The dual objective of this project for Banque Richelieu is to offer its clients tailor-made solidarity financial products, designed by its investment experts, and to raise funds for AMADE.

This new initiative illustrates Banque Richelieu's commitment to establish itself as a major player in solidarity finance in the Principality of Monaco in order to meet the growing demands of its clients regarding the societal challenges facing the world.

One of these major challenges is the fight to protect the most vulnerable, including children. Indeed, today, 237 million children under the age of 5 do not have a birth certificate and 166 million are not registered in the civil registry. These so-called "invisible" children are deprived of all access to health, education and basic social services. It is estimated that 5 million children die before the age of 5; how many are there in reality?

At the end of its first fundraising campaign, Banque Richelieu raised €110,000 for AMADE.

Thanks to the support of Banque Richelieu and its donors, AMADE aims, as of this year, to support two major initiatives on the African continent.





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L'esprit de conquête