DUAL CURRENCY DEPOSIT

This document provides the financial and legal mechanisms behind the product named Dual Currency Deposit (DCD) as well as the risks associated with it. The present document is not contractual; and does not provide a substitute for the legal "term sheet" document signed by both parties.

General Description

The DCD is a term deposit, evidenced by the issue of a debt certificate referenced in the client's asset account at the CMB, whose reimbursement circumstances are conditioned by the evolution of the exchange rate between two currencies. In fact the reimbursement depends on the predefined maturity date and occurs either in the currency in which the deposit was made (the investment currency), or in the alternative currency. The reimbursement characteristics depend on the evolution of the exchange rate between the two currencies, according to contractually predefined conditions. The threshold for the conversion's trigger is qualified as the conversion rate.

If the conversion rate is reached or passed (and consequently if the alternative currency has weakened compared to the investment currency) at the valuation date, the issuer will proceed to the reimbursement of the capital of the debt certificate as well as the coupon in the alternative currency, at the predefined rate, regardless of the evolution of the exchange rate. If the conversion rate is not reached, the issuer will proceed to the capital and the coupon reimbursement in the investment currency.
The issuer guarantees the intended coupon payment regardless of the exchange rate evolution between the two currencies. This coupon includes the interests paid on the deposit of the treasury placement whose reimbursement modalities are conditional.

The reimbursement of the debt certificate's capital in the investment currency is not guaranteed.

Investment Objectives

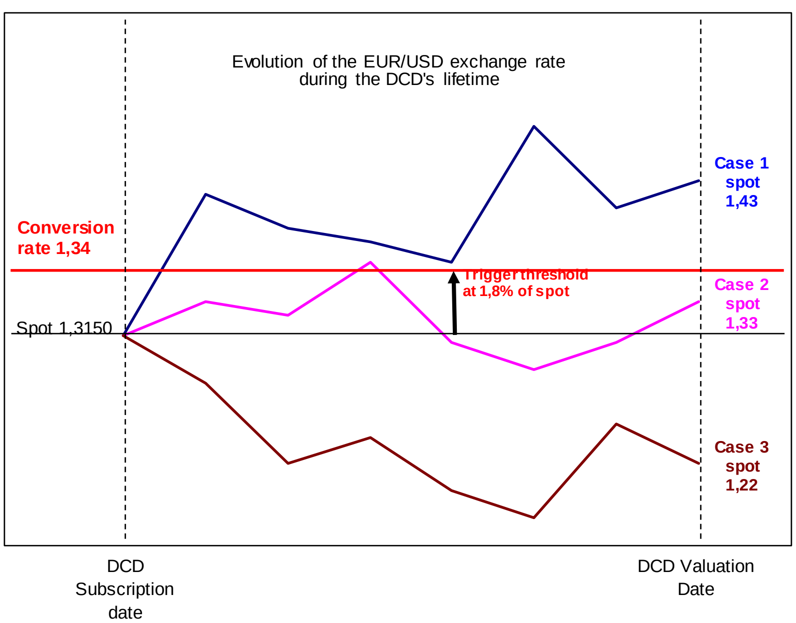
To obtain a return consisting of the interests received on the treasury placement whose reimbursement modalities are conditional.

Underlying

Currencies: Please refer to the subscription form.

For informational purposes, below is an example of a Dual Currency product in euro with the US Dollar as the alternative currency (keep in mind this product can operate with any currency as the deposit and alternative currencies).

Example of a DCD in EUR with USD as the alternative currency:



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CASE 1 : The capital and the coupon are **reimbursed in USD (alternative currency)** as the EURO against the USD exchange rate has passed the conversion rate at the valuation date. The EURO, the investment currency, has appreciated against the US Dollar, the alternative currency.
The capital and coupon conversion rate is 1,34.

€

CASES 2 & 3 : The capital and the coupon are **reimbursed in EUR** as the EURO vs. USD exchange rate has not reached the conversion rate at the valuation date. The EURO, investment currency, is weaker than the US Dollar, the alternative currency.

Alternative currency is weaker

Alternative currency is stronger

Risks

- Before maturity:

After the issue date, the issuer is under no obligation to provide a market value. Neither will it be under the obligation to provide a secondary market or a counterpart.

. In the event of the issuer defaulting, the capital loss may be high, or even total.

- At maturity:

The reimbursement of the capital in the investment currency is not guaranteed. If the conversion rate is reached or passed at the valuation date (and consequently if the alternative currency has weakened with respect to the investment currency), the reimbursement will be made in the alternative currency at a rate defined before the issue, at the signing of the subscription form.

This amount can be substantially inferior to the nominal amount invested. Despite the coupon payment, the capital loss may be substantial if the decrease in the alternative currency is greater than the coupon received.

In the event of the issuer defaulting, the capital loss may be high, or even total.

Valuation and Secondary Market

After the issue date, the issuer is under no obligation to provide a market value. Neither will it be under the obligation to provide a secondary market or a counterpart.

Costs

Regarding subscription costs, investors should refer to the legal documentation.

Taxation

Investors should consult a tax advisor in order to clarify any individual tax effects with regards to the purchasing, holding, and reimbursement of this product.

Client Communication

This document is at the clients' disposal for information purpose only, with no guarantee of being complete.
This product information sheet does not and is not intended to constitute a recommendation to invest. The client alone is able to make an investment decision after consulting, if needed, an investment advisor or any qualified professional.
This product information sheet does not substitute the legal and contractual document, available upon request at the Compagnie Monegasque de Banque (the « CMB »).
The communication of this product information sheet does not implicate any responsibility of the CMB. The CMB reminds that it may provide information on financial instruments issued or distributed by the group to which it belongs.
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Product Data figuring in the subscription form

Calculation agent: Compagnie Monégasque de Banque. Its scope consists of obtaining the exchange rate at the valuation date and to proceed to the calculation of the reimbursement.

Debt certificate: certificate issued by the Compagnie Monégasque de Banque representative of a term deposit. The certificate will be referenced in the holder's asset account. It will not be negotiable.

Exchange rate at the valuation date: The spot rate as observed on the usual information system (Bloomberg) on the valuation date at 10AM, New York time.

Conversion rate: the exchange rate between the investment currency and the alternative currency defined before the issue by both parties; it is independent of the official exchange rate between the two currencies.

Valuation date: contractually fixed date by both parties which will be specified in the subscription form.

Coupon payment date: the maturity date of the debt certificate, i.e. the term deposit's maturity date.

Reimbursement date: term deposit maturity and therefore the certificate's maturity.

Coupon payment currency: reimbursement currency of the debt certificate.

Issuer: Compagnie Monégasque de Banque.

Coupon: corresponds to the application of the interest rate defined in the contract and calculated on the nominal.