

Final Redemption Price (see page 2 for calculation methodology):

MUR50:1,193.27

MUR130:1,177.49

USD50:108.57

Investment objective

The Crescendo Megatrends Note is a five-year investment with 100% capital guarantee by The Mauritius Commercial Bank Ltd offering exposure to the positive performance of the **BofAML Megatrend Funds Dynamic Allocation 10% Risk Control Excess Return USD Index** (Bloomberg Code: MLFPMTGR). The latter tracks the Merrill Lynch 10-year U.S. Treasury Futures Total Return Index instead of the BofAML Megatrends Funds Total Return USD Index depending on the Global Financial Stress Index[®] Critical Stress Signal and with a risk control overlay designed to target an annualised volatility of 10%. The note is designed to provide investors with at least their initial capital at the end of five years plus a participation to the positive performance of the Reference Index. Megatrends are global, sustained and macro-economic forces of development that impacts businesses, economies, societies, cultures and personal lives thereby defining our future world and its increasing pace of change.

Issuer

MCB Structured Solutions Ltd

Custodian & Guarantor

The Mauritius Commercial Bank Ltd

Registrar

MCB Registry & Securities Ltd

Investment Dealer

MCB Stockbrokers Ltd

Strike Date

December 8, 2014

Maturity Date

December 9, 2019

Publication of indicative prices

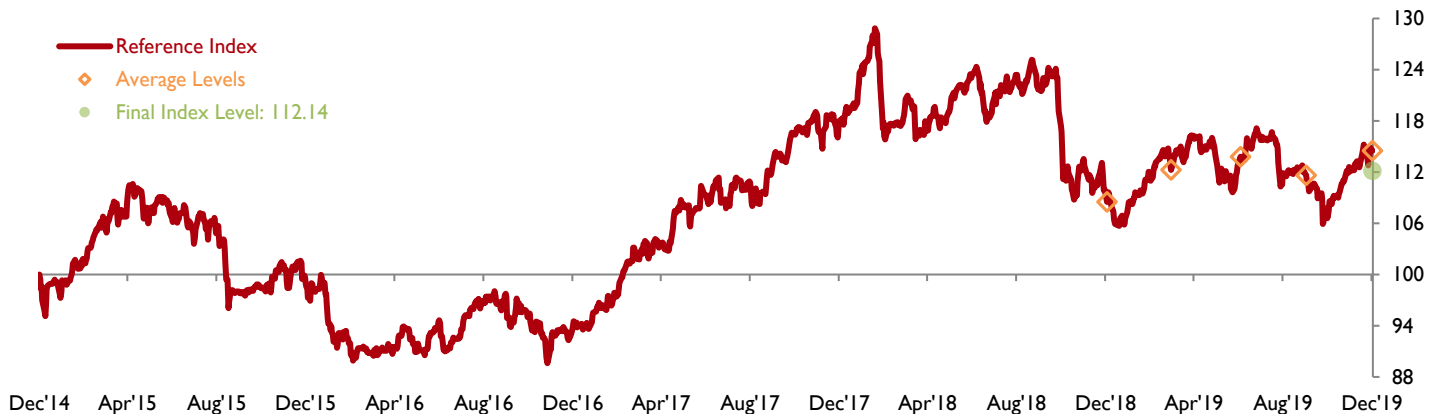
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Next Early Redemption Dates

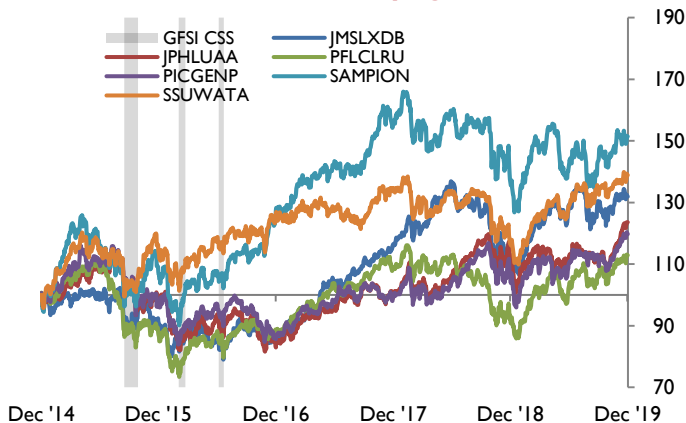
None

Performance to December 9, 2019	MUR50	MUR130	USD50
Cumulative Performance	19.3%	17.8%	8.6%
Annualised Performance	+3.6%	+3.3%	+1.7%

Evolution of BofAML Megatrend Funds Dynamic Allocation 10% Risk Control Excess Return USD Index



Evolution of Underlying Funds



Fund	Ticker	M-o-M	Cumulative
JB Luxury Brands	JMSLXDB	+0.7%	+31.8%
JPM Global Healthcare	JPHLUAA	+5.9%	+23.6%
Pictet Clean Energy	PFLCLRU	+2.5%	+12.9%
Pictet Generics	PICGENP	+3.6%	+19.7%
Robeco Smart Materials	SAMPION	-0.7%	+51.4%
Sarasin Sustainable Water	SSUWATA	+1.5%	+38.8%

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Investment Dealer

MCB Stockbrokers Ltd
 Sir W. Newton St, Port Louis
 T: +230 202 5522
crescendo@mcbscm.mu
www.mcbscapitalmarkets.mu

Performance Calculation Methodology (as per Prospectus)

$$\text{Total Payout at Maturity} = \text{Initial Investment} \times \left[1 + \text{Max} \left(\text{GR}, \text{GR} + \frac{\text{FIL} - \text{RI}_s}{\text{RI}_s} \times P \times \frac{\text{FX}_m}{\text{FX}_s} \right) \right]$$

Where

GR = The Guaranteed Return, or 0% if none specified

FIL = The arithmetic average of the levels of the Reference Index on or about:

$$10 \text{ Dec 2018, 8 Mar 2019, 10 Jun 2019, 9 Sep 2019 and 9 Dec 2019}$$

$$= \frac{108.52 + 112.25 + 113.81 + 111.63 + 114.51}{5}$$

$$= 112.14$$

RI_s = 100, i.e. the level of the Reference Index on Strike Date

P = The Participation Rate

FX_m = The bid USDMUR exchange rate (as published by the MCB) ruling on or about Determination Date (16 Dec 2019)

$$= 36.00$$

FX_s = The offer USDMUR exchange rate (as published by the MCB) ruling on or about Settlement Date (28 Nov 2014)

$$= 32.01$$

Payment (net of any bank charges) will be effected within 10 Business Days after Determination Date, i.e., 31 Dec 2019

Final Pay-out per note

$$\text{Crescendo Megatrends MUR50} = \text{MUR } 1,000 \times \left[1 + \text{Max} \left(12.5\%, 12.5\% + \frac{112.14 - 100}{100} \times 50\% \times \frac{36.00}{32.01} \right) \right] = \text{MUR } 1,193.27$$

$$\text{Crescendo Megatrends MUR130} = \text{MUR } 1,000 \times \left[1 + \text{Max} \left(0\%, \frac{112.14 - 100}{100} \times 130\% \times \frac{36.00}{32.01} \right) \right] = \text{MUR } 1,177.49$$

$$\text{Crescendo Megatrends USD50} = \text{USD } 100 \times \left[1 + \text{Max} \left(2.5\%, 2.5\% + \frac{112.14 - 100}{100} \times 50\% \right) \right] = \text{USD } 108.57$$