

Indicative Early Redemption Price
MUR65:1,304.37
MUR180:1,440.78
USD75:124.56
Investment objective

The Crescendo SmartTech Note is a five-year investment with 100% capital guarantee offering exposure to the positive performance of the **Commerzbank Global Techcomm Low Volatility 11.5% RC ER Index** (Bloomberg Code: CBKICT11). 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 with an embedded risk control overlay designed to target an annualised volatility of 11.5%. The Reference Index is constructed of equally-weighted constituents with the lowest volatility: 30 stocks from the **Bloomberg World Technology Index (BWTECH)** and 10 stocks from the **Bloomberg World Communications Index (BWCOMM)**. The equal-weight strategy ensures that the portfolio exposure to any single stock is only 2.5% and does not suffer from "market capitalisation bias". The index is rebalanced on a quarterly basis in January, April, July and October.

Issuer

MCB Structured Solutions Ltd

Custodian

The Mauritius Commercial Bank Ltd

Registrar

MCB Registry & Securities Ltd

Investment Dealer

MCB Stockbrokers Ltd

Strike Date

December 22, 2015

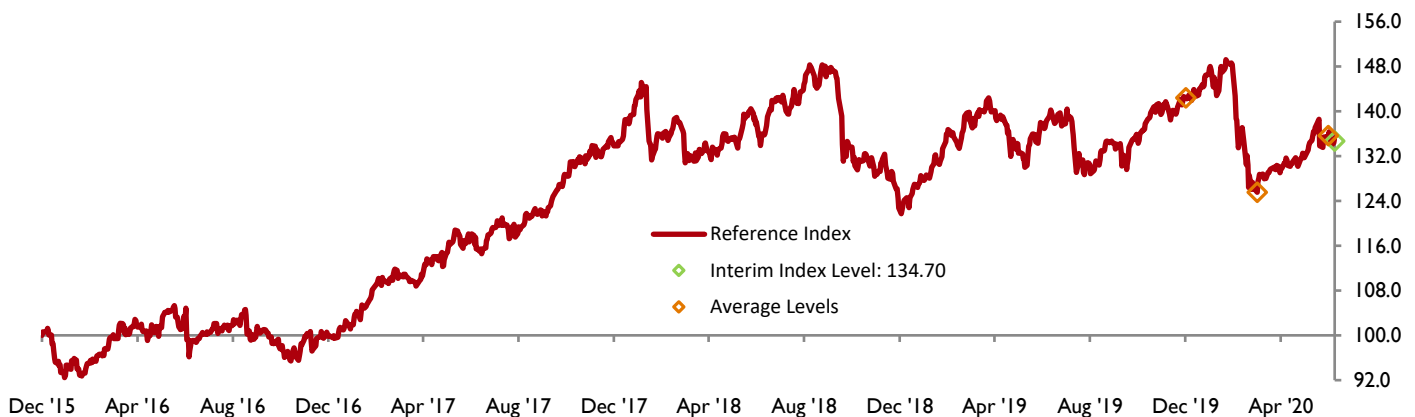
Maturity Date

December 22, 2020

Publication of indicative prices
www.mcbscapitalmarkets.mu/mcbss
Next Early Redemption Dates

30 Sep 2020, 31 Dec 2020

Performance to June 30, 2020	MUR65	MUR180	USD75
Cumulative Performance	24.2%	67.0%	25.9%
Annualised Performance	4.9%	12.0%	5.2%

Evolution of Commerzbank Global Techcomm Low Volatility 11.5% RC ER Index


Tables data as of January 2020

Country	Weight
United States	50.2%
Canada	10.0%
Japan	9.9%
Germany	5.0%
France	5.0%
Sweden	4.9%
Netherlands	2.5%
Israel	2.5%
Others (4)	9.9%

Sector	Weight
Telecommunications	27.4%
Software	10.1%
Computers	10.1%
Semiconductors	10.1%
Internet	10.0%
Machinery-Diversified	7.4%
Electrical Compo&Equip	5.0%
Auto Manufacturers	5.0%
Others (5)	14.9%

This document is provided for information purposes only and is not a solicitation or an offer to buy or sell the notes. MCB Structured Solutions Ltd (MCBSS) accepts no liability or responsibility whatsoever for any consequential loss of any kind arising out of the use of this document or any part of its contents. Past performance is not a guide to future results. Indices are used for comparative purposes only. MCBSS is registered as a Reporting Issuer with the FSC and MCB Stockbrokers Ltd is licensed as an Investment Dealer (Full service dealer including underwriting)

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 Offering Document)

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

Where

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

FIL = The arithmetic average of the levels of the Reference Index on or about:
23 Dec 2019, 23 Mar 2020, 22 Jun 2020, 22 Sep 2020 and 22 Dec 2020
 $= \frac{142.40 + 125.52 + 135.68 + ? + ?}{5}$

?

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 (29 Dec 2020)
= ?

FX_s = The offer USDMUR exchange rate (as published by the MCB) ruling on or about Settlement Date (16 Dec 2015)
= 36.60

Payment (net of any bank charges) will be effected within 10 Business Days after Determination Date, i.e., 13 Jan 2021

Final Pay-out per note

$$\text{Crescendo SmartTech MUR65} = \text{MUR } 1,000 \times \left[1 + \text{Max} \left(15\%, 15\% + \frac{? - 100}{100} \times 50\% \times \frac{?}{36.60} \right) \right] = \text{MUR } ?$$

$$\text{Crescendo SmartTech MUR180} = \text{MUR } 1,000 \times \left[1 + \text{Max} \left(0\%, \frac{? - 100}{100} \times 140\% \times \frac{?}{36.60} \right) \right] = \text{MUR } ?$$

$$\text{Crescendo SmartTech USD75} = \text{USD } 100 \times \left[1 + \text{Max} \left(0\%, \frac{? - 100}{100} \times 40\% \right) \right] = \text{USD } ?$$