

Final Redemption Price (see page 2 for calculation methodology):
MUR65:1,427.57
MUR180:1,768.66
USD75:130.10
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

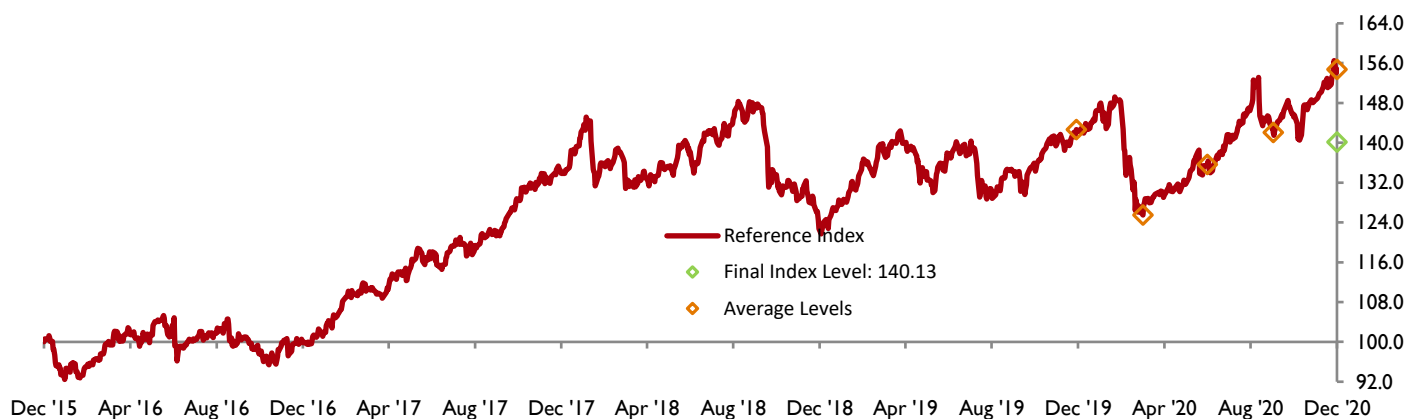
Maturity Date

December 22, 2020

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

n/a

Performance to December 22, 2020	MUR65	MUR180	USD75
Cumulative Performance	42.8%	76.9%	30.1%
Annualised Performance	7.4%	12.1%	5.4%

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


Tables data as of July 2020

Country	Weight
United States	50.6%
Japan	14.5%
Germany	5.0%
Israel	2.5%
Italy	2.5%
Norway	2.5%
Singapore	2.5%
Hong Kong	2.5%
Others (6)	17.4%

Sector	Weight
Telecommunications	29.7%
Internet	17.5%
Software	12.6%
Computers	10.3%
Machinery-Diversified	7.3%
Auto Manufacturers	5.0%
Commercial Services	2.6%
Reits	2.5%
Others (5)	12.4%

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Performance Calculation Methodology (as per Offering Document)

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

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
 $= \frac{142.64 + 125.52 + 135.68 + 142.08 + 154.72}{5}$

$$= 140.1268$$

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)
= 38.95

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

$$\text{Crescendo SmartTech MUR65} = \text{MUR } 1,000 \times \left[1 + \text{Max} \left(15\%, 15\% + \frac{140.1268 - 100}{100} \times 65\% \times \frac{38.95}{36.60} \right) \right] = \text{MUR } 1,427.57$$

$$\text{Crescendo SmartTech MUR180} = \text{MUR } 1,000 \times \left[1 + \text{Max} \left(0\%, \frac{140.1268 - 100}{100} \times 180\% \times \frac{38.95}{36.60} \right) \right] = \text{MUR } 1,768.66$$

$$\text{Crescendo SmartTech USD75} = \text{USD } 100 \times \left[1 + \text{Max} \left(0\%, \frac{140.1268 - 100}{100} \times 75\% \right) \right] = \text{USD } 130.10$$