

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

**MUR100:1,510.34**

**MUR170:1,867.58**

**USD70:132.19**

**Investment objective**

The Crescendo Global Security Note is a five-year investment with 100% capital guarantee offering exposure to the positive performance of the Commerzbank Global Security 9% RC ER USD Index (Bloomberg: CBKISEC9). 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 9%. The MUR100 denomination also provides investors with a conditional annual payment representing the performance of the Reference Index above the Annual Strike Levels, capped at 5% p.a.

The Reference Index is constituted of 30 equally-weighted stocks having the lowest volatility selected from the Solactive GBS Developed Markets Large & Mid-Cap USD Index (see note overleaf) and which represent the Global Security investment theme. The equal-weight strategy ensures that the portfolio exposure to any single stock is only 3.3% 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 & Guarantor**

The Mauritius Commercial Bank Ltd

**Registrar**

MCB Registry & Securities Ltd

**Investment Dealer**

MCB Stockbrokers Ltd

**Strike Date**

May 6, 2016

**Maturity Date**

May 6, 2021

**Listing**

Stock Exchange of Mauritius

**Publication of indicative prices**

www.mcbscapitalmarkets.mu/mcbss

**Next Early Redemption Dates**

n/a

	MUR100	MUR170	USD70
Cumulative Performance	51.0%	86.8%	32.2%
Annualised Performance (inclusive of conditional coupons paid)	12.2%	13.3%	5.7%



Tables data as of last index rebalancing in August 2020

Country	Weight
Japan	23.41%
Denmark	13.48%
United States	9.98%
Canada	9.91%
Britain	6.71%
Germany	6.71%
Netherlands	6.64%
Italy	6.64%
Switzerland	3.36%
Others (2)	13.16%

Sector	Weight
Insurance	30.1%
Chemicals	13.5%
Software	13.3%
Computers	9.8%
Healthcare-Services	6.7%
Healthcare-Products	3.4%
Miscellaneous Manufactur	3.4%
Entertainment	3.4%
Internet	3.3%
Others (4)	13.2%

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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

### Change in the construction of the Reference Index

With effect from 31 January 2019, the **MSCI World Index (MXWO)**, which has since inception of the product been used as the initial investment universe from which the underlying constituents are selected, has been replaced with the **Solactive GBS Developed Markets Large & Mid-Cap USD Index (SDMLMCUP)**. This change to the Reference Index has been necessary due to regulatory and economic circumstances but has been made so as to preserve the economic goals of the Reference Index. In accordance with the terms of the Listing Particulars, an addendum has been published and is available on the Issuer's website

### Performance Calculation Methodology (as per Offering Document)

$$\text{Total Payout at Maturity} = \text{Initial Investment} \times \left[ 1 + \text{Max} \left( 0, \frac{\text{FIL} - \text{RI}_s}{\text{RI}_s} \times P \times \frac{\text{FX}_m}{\text{FX}_s} \right) \right]$$

Where

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

6 May 2020, 6 Aug 2020, 6 Nov 2020, 8 Feb 2021 and 6 May 2021

$$= \frac{134.11 + 143.29 + 144.11 + 152.44 + 155.99}{5}$$

5

$$= 145.988$$

RI<sub>s</sub> = 100, i.e. the level of the Reference Index on Strike Date

P = The Participation Rate

FX<sub>m</sub> = The bid USDMUR exchange rate (as published by the MCB) ruling on or about Determination Date (17 May 2021)

$$= 39.95$$

FX<sub>s</sub> = The offer USDMUR exchange rate (as published by the MCB) ruling on or about Settlement Date (28 Apr 2016)

$$= 36.00$$

Payment (net of any bank charges) will be effected within 10 Business Days after Determination Date, i.e., 31 May 2021

### Final Pay-out per note

$$\text{Crescendo Global Security MUR100} = \text{MUR } 1,000 \times \left[ 1 + \text{Max} \left( 0, \frac{145.988 - 100}{100} \times 100\% \times \frac{39.95}{36.00} \right) \right] = \text{MUR } 1,510.34$$

$$\text{Crescendo Global Security MUR170} = \text{MUR } 1,000 \times \left[ 1 + \text{Max} \left( 0, \frac{145.988 - 100}{100} \times 170\% \times \frac{39.95}{36.00} \right) \right] = \text{MUR } 1,867.58$$

$$\text{Crescendo Global Security USD70} = \text{USD } 100 \times \left[ 1 + \text{Max} \left( 0, \frac{145.988 - 100}{100} \times 70\% \right) \right] = \text{USD } 132.19$$