

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

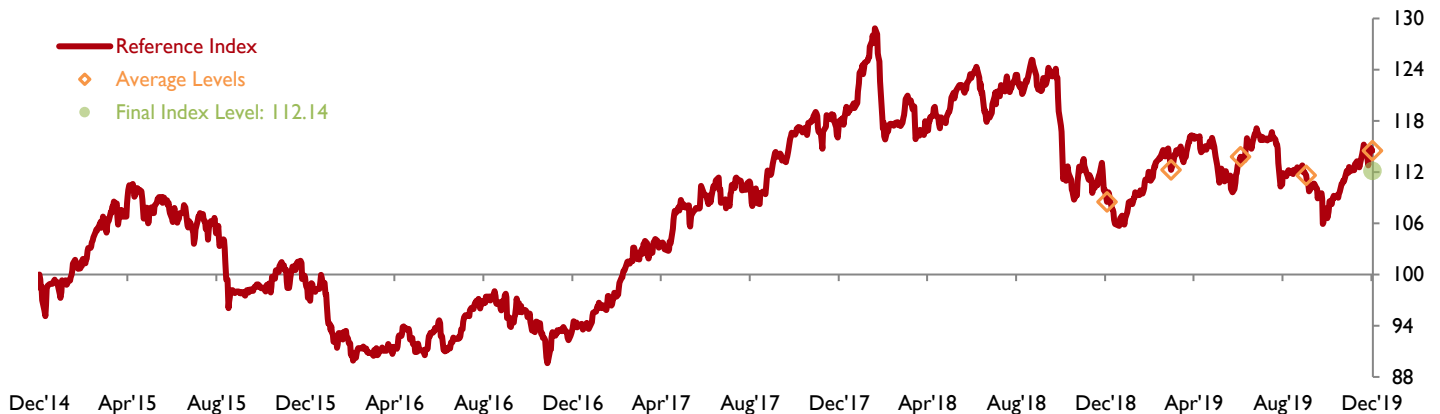
www.mcbscapitalmarkets.mu/mcbss

Next Early Redemption Dates

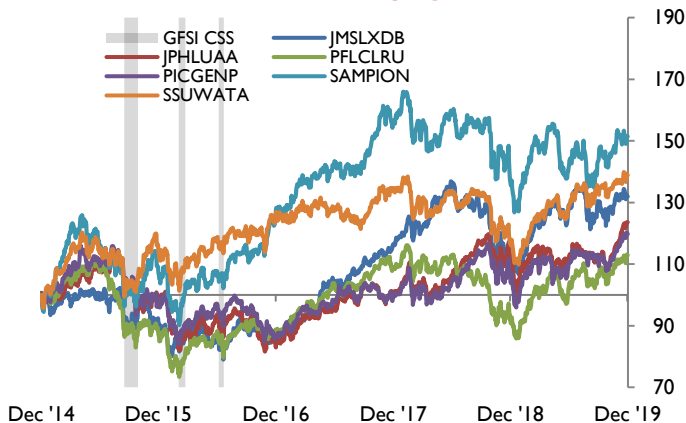
None

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%

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 and MCB Stockbrokers Ltd are respectively registered as a Reporting Issuer with and licensed as an Investment Dealer (Full service dealer including underwriting) by the Financial Services Commission (Mauritius)

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 Dec 2018, 8 Mar 2019, 10 Jun 2019, 9 Sep 2019 and 9 Dec 2019

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

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

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

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

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