

FINAL

Credit-Linked Note on MCB Group Limited with SG Global Security payoff

Investment objective

The Credit-Linked Note is a four-year MUR-denominated investment offering investors exposure to the positive performance of the **SG Global Security USD VT 9 Index** (the "Participation Index"). The note is designed to provide investors with credit exposure to MCB Group Limited plus a participation to the positive performance of the Participation Index. The Participation Index is constructed of the 25 least volatile constituents extracted from the 500 largest global capitalisations and filtered for those companies having the largest markets share. Geographical filters are also applied to ensure that the index is globally diversified. The constituents are equally-weighted which ensures that the portfolio exposure to any single stock is only 4% and does not suffer from "market capitalisation bias". The index is rebalanced on a quarterly basis in March, June, September and December.

Issuer

MCB Structured Solutions Ltd

Custodian

The Mauritius Commercial Bank Ltd

Registrar

MCB Registry & Securities Ltd

Investment Dealer

MCB Securities Ltd

Issue Date

June 24, 2022

Maturity Date

July 15, 2026

Participation Index return to June 24, 2026 (in MUR)					
Cumulative Performance					0.0%
Annualised Performance (inclusive of annual coupons)					1.5%

Evolution of SG Global Security USD VT 9 Index



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Investment Dealer

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Index Return Calculation Methodology (as per Offering Document)

$$\text{Index Return at Maturity} = \max\left(\left(\frac{I_t}{I_0} - 1\right) - Y, 0\right) \times \frac{X_t}{X_0} \times 100\%$$

Where

- I_t = The Final Participation Index Level, being the arithmetic average of the levels of the Participation Index on or about:
24 Jun 2025, 24 Sept 2025, 29 Dec 2025, 24 Mar 2026 and 24 Jun 2026
 $= \frac{108.08 + 102.39 + 99.75 + 88.82 + 91.27}{5}$
 $= 98.06$
- I_0 = 100, i.e. the (rebased) Initial Participation Index Level
- Y = The Aggregate Coupon Yield, i.e., $1.55\% \times 4 = 6.2\%$
- X_t = The Maturity USD-MUR Exchange Rate (24 Jun 2026)
 $= 47.49$
- X_0 = The Initial USD-MUR Exchange Rate (22 Jun 2022)
 $= 45.05$

Payment (net of any bank charges) will be effected within 10 Business Days after Determination Date, i.e., by 15 Jul 2026

Final Pay-out per note

$$\text{MUR } 1,000 \times \left[1 + \max\left(0, \frac{98.06 - 100}{100} \times 100\% \times \frac{47.49}{45.05}\right) \right] = \text{MUR } 1,000.00$$