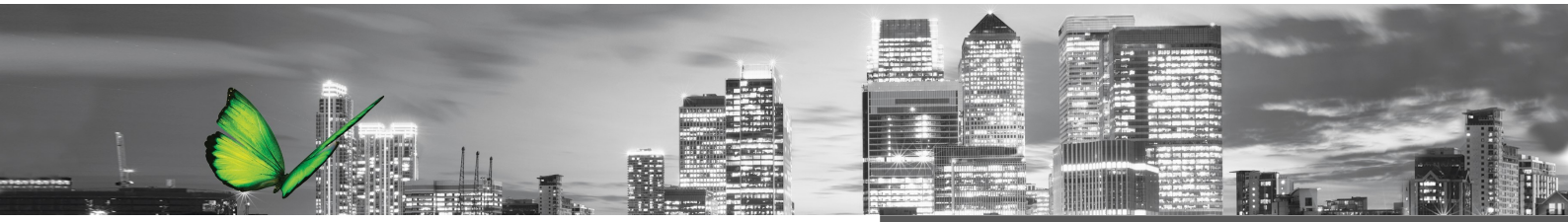
Commerzbank
60-60 Quarterly Memory Income Autocall March 2017
Factsheet



INVESTMENT DESCRIPTION

A 5 year investment linked to the performance of 4 banking stocks.

This investment has been designed with a reducing autocall trigger to increase the chance of early maturity.

If on any of the quarterly observation dates, including the final observation, the closing levels of all the underlyings are at or above 60% of their initial levels, the income coupon will be paid plus any previously missed coupons.

This investment will mature early if all of the underlyings are equal to or above the relevant autocall trigger on any quarterly observation date. If early maturity occurs, full capital is returned and the investment will end.

At the final observation date, if all underlyings are at or above 60% of their initial levels, then full capital is returned. If any underlying is below 60% of its original level, capital return will be reduced on a 1-for-1 basis. For example if the worst performing underlying has fallen to 40% of its original level, 40% of the capital will be returned.

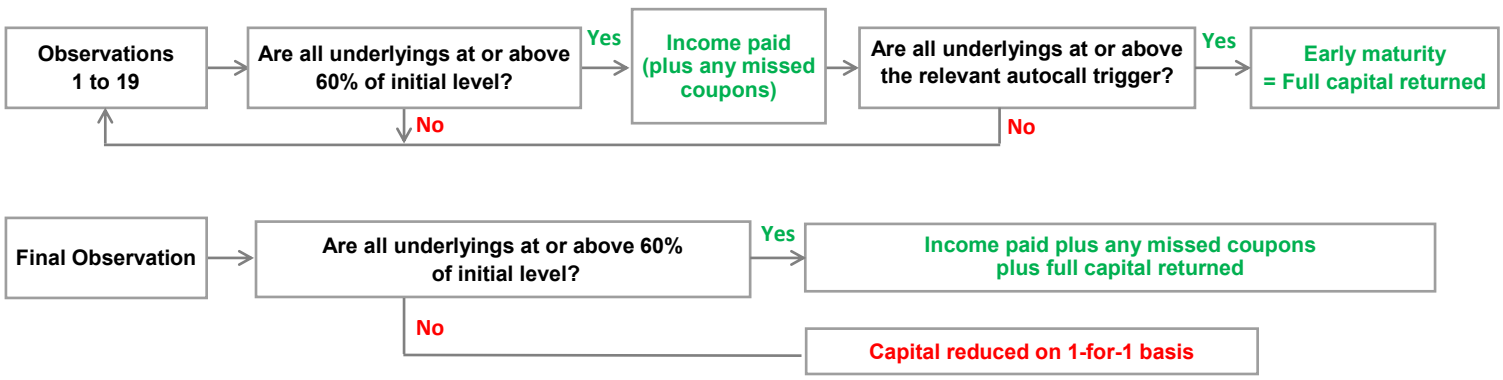
BENEFITS

- Opportunity for regular income payments even where the stocks show significant falls
- A memory feature, whereby coupons previously unpaid, will be included when the coupon trigger is next activated
- Reducing autocall trigger
- Autocall feature potentially shortens the investment term and is triggered by minimal growth
- Early maturity provides an opportunity to re-assess client's wealth strategy
- Daily pricing

RISKS

- The return is limited to the pre-defined investment terms
- The income payment is conditional upon the underlying performance
- There is a risk to capital should one of the underlyings breach the barrier or the issuer default

HOW IT WORKS



PRODUCT FACTS & FEATURES

Issuer and Counterparty:	**Commerzbank**
Credit Ratings:	Fitch: BBB+, Moody's: Baa1, S&P: BBB+ Source: Bloomberg 23.02.2017
Maximum Term:	5 years
Investment Structure:	Quarterly Memory Income Autocall with Step-Down
Autocall opportunities:	Quarterly
Autocall Trigger:	Starting at 100% then reduced by 2.11% every quarter
Memory Income Rate:	2.5% Quarterly (10% p.a.)
Income Trigger:	60% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)

Underlying Basket	**Bloomberg Code**
Credit Suisse Group AG	CSGN VX Equity
UBS Group AG	UBSG VX Equity
HDFC Bank Ltd	HDB UN Equity
ICICI Bank Ltd	IBN UN Equity

KEY INFORMATION

Subscription Period:	23 Feb 2017 – 02 Mar 2017 (4.30pm UK Time)
Strike Date:	03 March 2017
1st Coupon Observation:	06 June 2017
1st Autocall Observation:	06 June 2017
Final Observation:	03 March 2022
Maturity Date:	14 March 2022
Currency:	USD
ISIN:	XS1574035165

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THE UNDERLYINGS

Credit Suisse Group AG is an international financial services group. The Group provides investment banking, private banking, and asset management services to customers

UBS Group AG provides financial services to private, corporate and institutional clients. The Company offers investment banking, retail banking, corporate and institutional banking, as well as holistic wealth management planning and asset management services. UBS also offers securities services such as fund administration and third-party fund management.

HDFC Bank Ltd offers a wide range of services to the global corporate sector. The Bank provides corporate banking and custodial services and is active in the treasury and capital markets. HDFC also markets project advisory services and capital market products such as Global Deposit Receipts, Euro currency loans, and Euro currency bonds.

ICICI Bank Ltd operates a network of banks located throughout India. The Group specializes in retail and corporate banking, in addition to Forex and treasury operations. ICICI Bank also provides a wide variety of investment banking, insurance and financial services to its clients.

Source: Bloomberg 23.02.2017

REDUCING AUTOCALL TRIGGER

Observation	Autocall Trigger	Observation	Autocall Trigger
06 June 2017	100.00%	03 December 2019	78.90%
05 September 2017	97.89%	03 March 2020	76.79%
04 December 2017	95.78%	03 June 2020	74.68%
05 March 2018	93.67%	03 September 2020	72.57%
04 June 2018	91.56%	03 December 2020	70.46%
04 September 2018	89.45%	03 March 2021	68.35%
03 December 2018	87.34%	03 June 2021	66.24%
04 March 2019	85.23%	03 September 2021	64.13%
03 June 2019	83.12%	03 December 2021	62.02%
03 September 2019	81.01%	03 March 2022	60.00%

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Commerzbank: Commerzbank AG attracts deposits and offers retail and commercial banking services. The bank offers mortgage loans, securities brokerage and asset management services, private banking, foreign exchange, and treasury services worldwide.

Source: Bloomberg 23.02.2017

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SUITABILITY

May be suitable for investors who:

- are seeking the opportunity for returns significantly higher than current cash rates
- understand and accept there is a significant risk to capital
- understand the impact of global economic issues
- understand the criteria which will determine the income payments
- are looking to invest for the medium to long term, being happy to remain invested until maturity
- wish to use this investment as part of a well-diversified portfolio
- understand that the returns are pre-defined and that they will forgo growth in the underlyings which exceeds that fixed level
- understand the risk to capital in the event of counterparty default
- should they need to sell their investment, accept that the trading price will likely mean they get back less than they invested

RATIONALE

Structured products are becoming increasingly popular for investors due to the wide variety of payoffs and levels of protection that can be achieved by the different types of structures that are available.

The opportunity for an income stream can be of key importance to investors as part of their wealth planning. The probability of an income payment being triggered is increased with this investment as an underlying needs to show a fall of 60% from the initial level on any observation date before the income stream is disrupted.

The investment also benefits from a memory coupon feature so that if any coupons have missed being paid, they will catch-up the next time all underlyings are above 60% of their initial levels on an observation date.

These four underlyings have been selected in order to support the anticipated delivery of that income.

The autocall payoff can bring an early return of capital allowing the opportunity for a re-assessment of investment strategy. The value of this feature cannot be underestimated as it brings with it the opportunity to secure capital value, as well as the chance to take advantage of future market trends.

To manage the capital risk, a final level barrier set at 60% means an underlying must fall by more than 60% before capital is at risk.

DISCLAIMERS

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