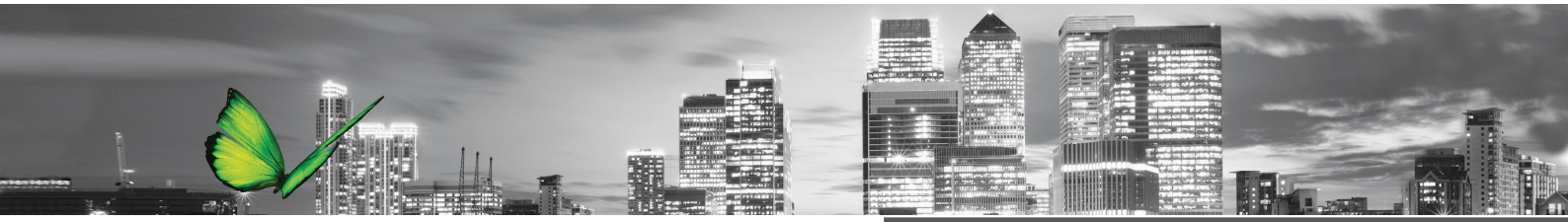
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INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of the Swiss, Swedish, Australian and Canadian indices.

If on any of the semi-annual observation dates, starting at 6 months and including the final observation, the closing levels of all the underlyings are at least 60% of their initial levels, the income coupon will be paid.

This investment will mature early if all the underlyings are equal to or above their initial level on any semi-annual observation date starting at 12 months. If early maturity occurs, full capital is returned and the investment will end.

If early maturity does not occur, at the final observation date, if all underlyings are at or above 60% of their initial level 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 paid.

BENEFITS

- Opportunity for regular income payments even where markets show significant falls
- Autocall feature potentially shortens the investment term and is triggered by minimal market growth
- Early maturity provides an opportunity to re-assess client's wealth strategy
- Daily pricing available

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 any of the underlyings breach the capital protection barrier or the issuer defaults

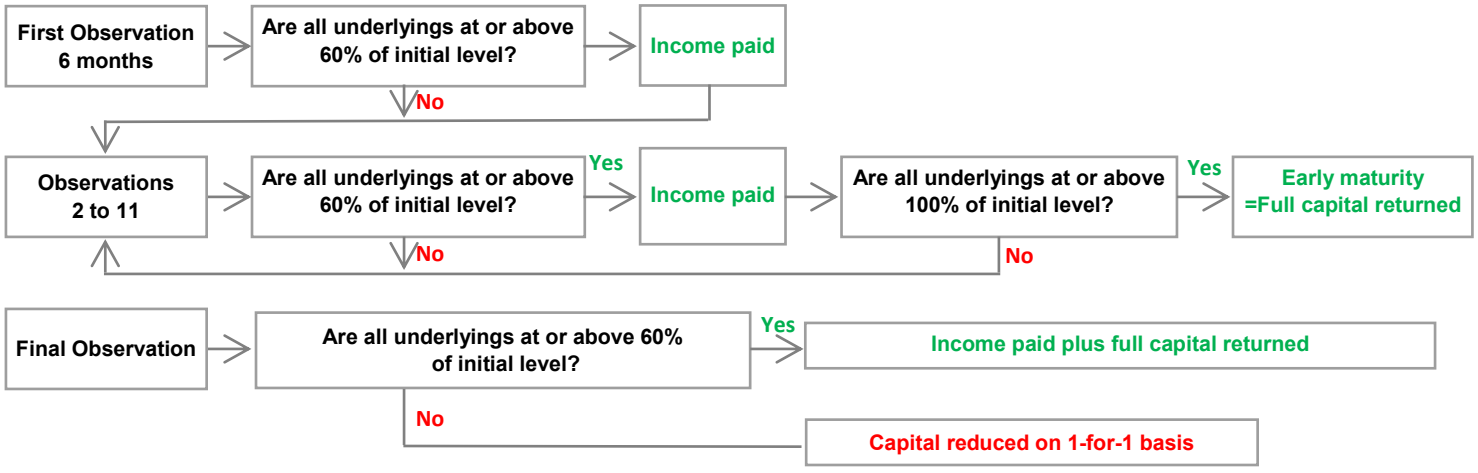
PRODUCT FACTS & FEATURES

Issuer and Counterparty:	**Commerzbank**
Credit Ratings:	Fitch: BBB+, Moody's: Baa1, S&P: BBB+ Source: Bloomberg 01.12.2016
Maximum Term:	6 years
Investment Structure:	Semi-annual Income Autocall
Autocall opportunities:	Semi-annual (First observation at 12 months)
Autocall Trigger:	100% of initial level
Memory Income Rate:	USD = 3.1% semi-annual
Income Trigger:	60% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)
Underlying Basket	**Bloomberg Code**
Australia: S&P ASX 200	AS51 Index
Sweden: OMX 30	OMX Index
Canada: S&P TSX 60	SPTSX60 Index
Switzerland: SMI	SMI Index

KEY INFORMATION

Subscription Period:	01 Dec 2016 – 08 Dec 2016 (4.30pm UK Time)
Strike Date:	09 December 2016
1st Coupon Observation:	09 June 2017
1st Autocall Observation:	11 December 2017
Final Observation:	09 December 2022
Maturity Date:	16 December 2022
ISIN:	**XS1531376413**

HOW THE INVESTMENT WORKS



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THE UNDERLYINGS

The **S&P/ASX 200** measures the performance of the 200 largest index-eligible stocks listed on the ASX by float-adjusted market capitalization. Representative liquid and tradable, it is widely considered Australia's preeminent benchmark index.

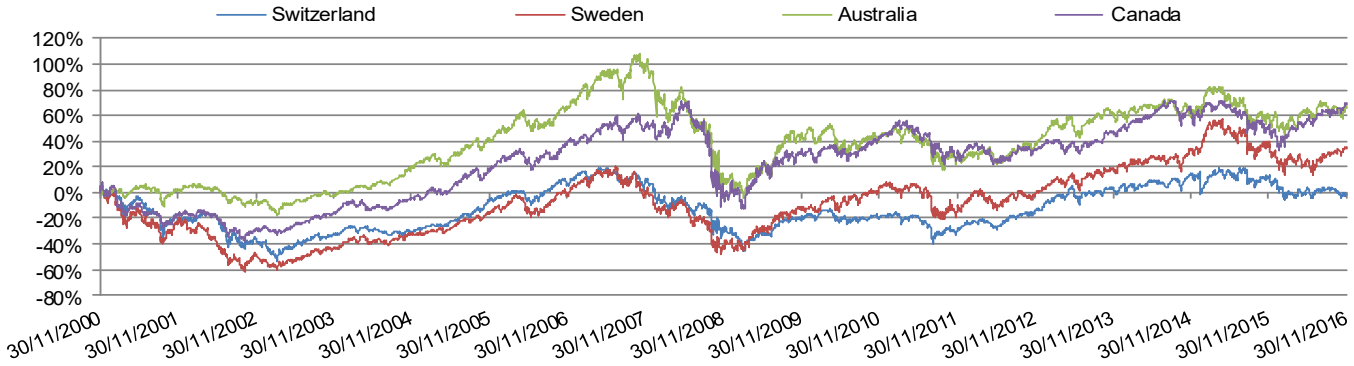
The **Swiss Market Index** is an index of the largest and most liquid stocks traded on the Geneva, Zurich, and Basle Stock Exchanges. The index has a base level of 1500 as of June 1988.

The **OMX Stockholm 30 Index** consists of the 30 most actively traded stocks on the Stockholm Stock Exchange and is a market weighted price index. The composition of the OMXS30 index is revised twice a year. The index was developed with a base level of 125 as of September 30, 1986. Effective on April 27, 1998 there was a 4-1 split of the index value.

The **S&P/Toronto Stock Exchange 60** is a capitalization-weighted index. It consists of 60 of the largest and most liquid (heavily traded) stocks listed on the Toronto Stock Exchange (TSX). They are usually domestic or multinational industry leaders.

Source: Bloomberg 01.12.16

MOVEMENT IN THE INDICES OVER A 16 YEAR PERIOD



Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks

Source: Bloomberg 01.12.2016, Data period: 30.11.2006 to 30.11.2016

16 Year Back-Testing.

This 16 year back-test shows the historical data for a full 10 years of 6 year products that could reach the full term.

Of the 2,501 scenarios tested, 19.55% would go the full term without autocalling but none of those would have breached the 60% final level barrier. In fact, all 489 scenarios that did not autocall early would still have returned full capital even with a 70% final level barrier.

All coupon observations have also been tested and this shows that historically, 93.21% of the coupons would have been paid.

Source: Bloomberg 01.12.2016, Data period: 30.11.2000 to 30.11.2016

Coupon Barrier Test	Coupons Paid	Coupons Missed	% Paid	% Missed	Autocall Test	Autocalled	%
6 Months	2,454	47	98.12%	1.88%	**6 Months**	n/a	n/a
12 Months	2,393	108	95.68%	4.32%	**12 Months**	1,341	53.62%
18 Months	836	324	72.07%	27.93%	**18 Months**	79	3.16%
24 Months	798	283	73.82%	26.18%	**24 Months**	3	0.12%
30 Months	1,019	59	94.53%	5.47%	**30 Months**	81	3.24%
36 Months	978	19	98.09%	1.91%	**36 Months**	91	3.64%
42 Months	902	4	99.56%	0.44%	**42 Months**	173	6.92%
48 Months	717	16	97.82%	2.18%	**48 Months**	78	3.12%
54 Months	619	36	94.50%	5.50%	**54 Months**	76	3.04%
60 Months	579	0	100.00%	0.00%	**60 Months**	57	2.28%
66 Months	522	0	100.00%	0.00%	**66 Months**	33	1.32%
72 Months	489	0	100.00%	0.00%	**72 Months**	n/a	n/a

IDAD was established in 2002 and our approach from the outset, is what we call the "*IDAD Difference*". The selection of the investments we offer is not decided in terms of profitability alone and when developing investment products, we favour evidence over dogma. We are happy to work with advisers and product providers alike to deliver a range of investment options to suit differing client wealth strategies. We're proud of our approach to business as well as the investments delivered as a result of the "*IDAD Difference*". We are committed to building upon our reputation for bringing benefits to all involved in the investment process, but most importantly to the clients.

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 01.12.2016

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SUITABILITY

May be suitable for investors who:

- are seeking the opportunity for higher returns than current cash rates
- understand the impact of global economic issues
- understand and accept there is a risk to capital
- understand the criteria which will determine the income payment
- are looking to invest for the medium or long term, being happy to remain invested until maturity
- may be slightly bearish on equity markets but require an opportunity to receive the income even if markets fall by up to 40%
- 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 exceed that fixed level
- understand the risk to capital in the event of counterparty default

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. This product is designed to maintain income levels even if markets don't grow, as any underlying needs to show a fall of more than 40% from the initial level on any observation date before the income stream is disrupted.

These four markets 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. Although the same terms may not be available, 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, the final level barrier set at 60% offers re-assurance to the more cautious investor.

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