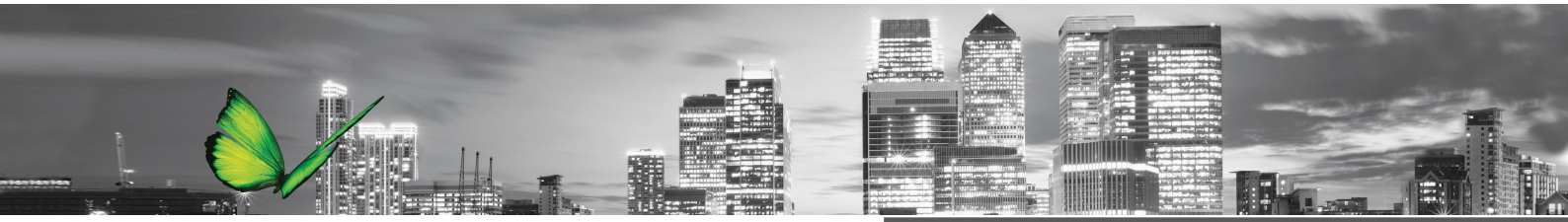
Commerzbank
Emerging Markets 60:60 Income Step-Down October 2016 Factsheet



INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of the Mexican, Brazilian, Russian and Indian ETF's in both GBP and USD. All of the markets are currently at attractive levels so clients may feel that now is a good time to invest.

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

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 of the underlyings are equal to or above the relevant autocall trigger on any semi-annual observation date starting at 12 months. If early maturity ocurrs, 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
- Reducing autocall trigger
- Autocall feature potentially shortens the investment term and is triggered even in falling markets
- Early maturity provides an opportunity to re-assess client's wealth strategy
- Daily pricing available

RISKS

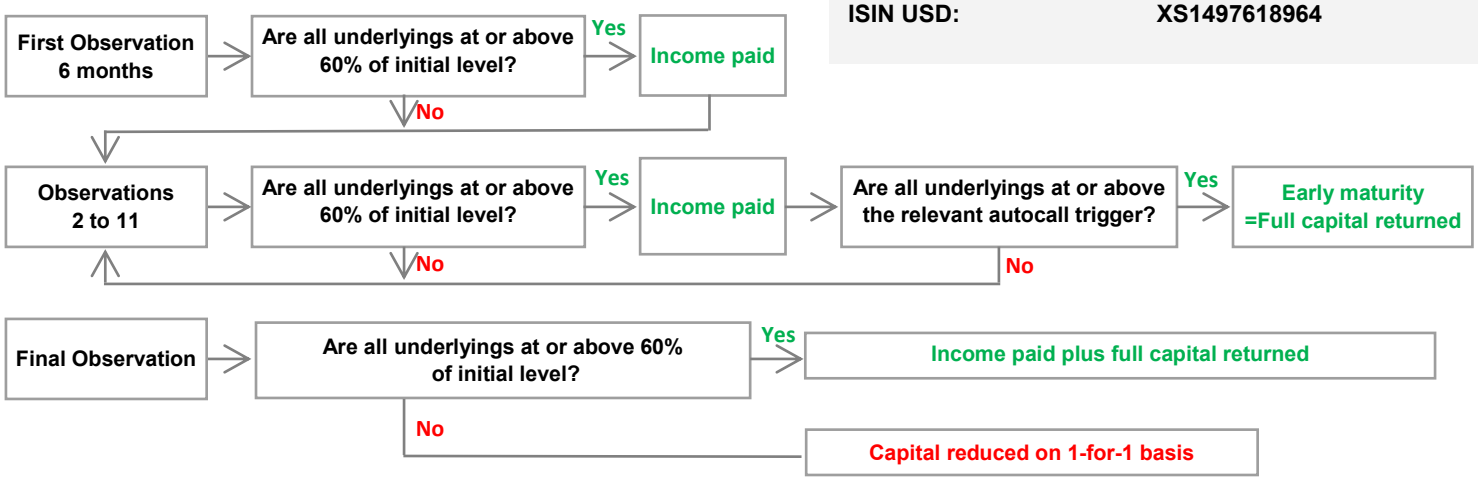
- The return is limited to the pre-defined investment terms
- The income payment is conditional upon the underlying performance
- There is a risk to capital should any of the underlyings breach the capital protection barrier or the issuer defaults
- Emerging markets tend to be more volatile than developed markets

PRODUCT FACTS & FEATURES

Issuer and Counterparty:	**Commerzbank**
Credit Ratings:	Fitch: BBB+, Moody's: Baa1, S&P: BBB+ Source: Bloomberg 23.09.2016
Maximum Term:	6 years
Investment Structure:	Semi-annual Income Autocall with Step-Down
Autocall opportunities:	Semi-annual (First observation at 12 months)
Autocall Trigger:	Starting at 100% then reduced by 2.5% every 6 months
Income Rate GBP:	4.75% semi-annual (9.5% p.a.)
Income Rate USD:	5.5% semi-annual (11% 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:**
iShares MSCI Mexico	EWW US Equity
iShares MSCI Brazil	EWZ US Equity
VanEck Vectors Russia	RSX US Equity
WisdomTree India Earnings	EPI US Equity

KEY INFORMATION

Subscription Period:	23 Sept 2016 – 13 Oct 2016 (4.30pm UK Time)
Strike Date:	14 October 2016
1st Coupon Observation:	18 April 2017 (GBP) 17 April 2017 (USD)
1st Autocall Observation:	16 October 2017
Final Observation:	14 October 2022
Maturity Date:	21 October 2022
ISIN GBP:	**XS1497676491**
ISIN USD:	**XS1497618964**



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THE UNDERLYINGS

The **iShares MSCI Mexico Capped ETF** is an exchange-traded fund incorporated in the USA. The ETF's Objective is to provide investment results that correspond to the performance of MSCI IMI 25/50 Index.

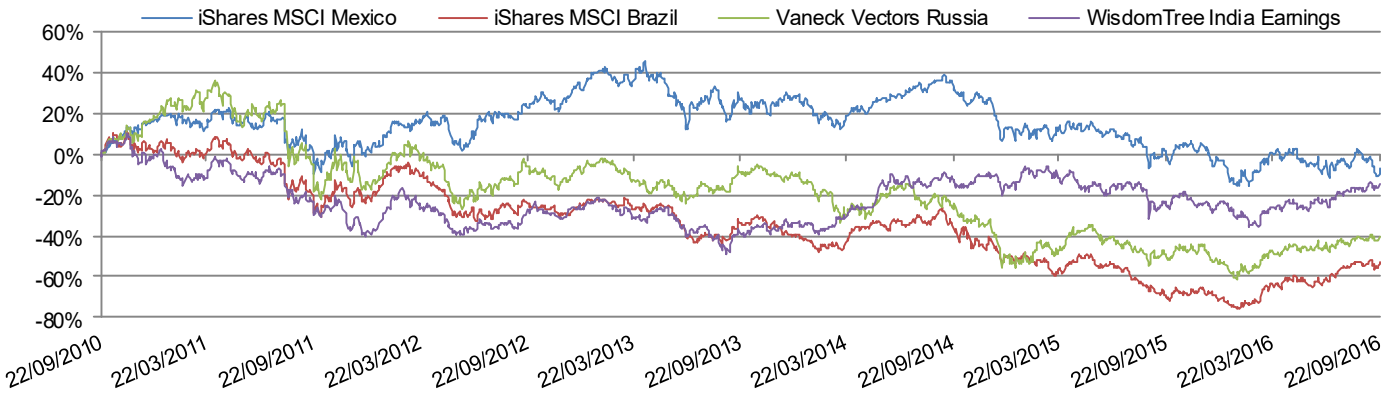
The **iShares MSCI Brazil Capped ETF** is an exchange-traded fund incorporated in the USA. The ETF's Objective is to provide investment results that correspond to the performance of MSCI Brazil 25/50 Index. The ETF invests in mid and large cap companies in Brazil representing 85% of the Brazilian stock market. The ETF provides investors with comprehensive Brazilian coverage.

The **VanEck Vectors Russia ETF** is an exchange-traded fund incorporated in the USA. The Fund seeks investment results that correspond to the price and yield of the Market Vectors Russia TR Index, which tracks publicly traded companies that are domiciled in Russia

The **WisdomTree India Earnings Fund** is an exchange-traded fund incorporated in the USA. The Fund seeks investment results that correspond to the price and yield performance of the WisdomTree India Earnings Index.

Source: Bloomberg 23.09.16

Movement in the ETF's over a 6 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 23.09.2016, Data period: 22.09.2010 to 22.09.2016

REDUCING AUTOALL TRIGGER

Observation	Autocall Trigger	Observation	Autocall Trigger	Observation	Autocall Trigger
6 Months	n/a	30 Months	92.5%	54 Months	82.5%
12 Months	100%	36 Months	90%	60 Months	80%
18 Months	97.5%	42 Months	87.5%	66 Months	77.5%
24 Months	95%	48 Months	85%	Final Observation	60% Final Barrier

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 23.09.2016

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SUITABILITY

May be suitable for investors who:

- are seeking the opportunity for higher returns than current cash rates
- Are seeking higher coupons than comparative products linked to developed markets
- 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 to long term, being happy to remain invested until maturity
- may be slightly bearish on equity markets but require an opportunity to receive the income should a bear market occur
- 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
- 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 is 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. Emerging markets have been used to generate a higher income rate than would be seen in a comparative product using developed markets and clients should understand the risks involved before investing.

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 40% before capital is at risk.

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