Commerzbank
FTSE / Eurostoxx Classic Autocall - December 2015
Factsheet



INVESTMENT DESCRIPTION

A 6-year investment linked to the UK and Eurozone markets.

If on any semi-annual observance date, including the maturity date, both indices are at or above their initial levels the investment will mature and the investment capital plus 3.5% for each semi- annual period which has elapsed is paid and the investment will end.

At maturity (assuming the note hasn't ended earlier) if the level of either index is below its initial level, investors will receive 100% capital repayment unless, on the close on any trading day throughout the term either index was 50% or more below its initial level. If this barrier has been breached, capital will be reduced on a 1 for 1 basis (e.g. if the barrier has been breached and the worst performer at maturity is at 80% of its initial level, 80% of the capital will be repaid).

BENEFITS

- Autocall feature potentially shortens the investment term
- Early maturity provides an opportunity to re-assess client's wealth strategy
- Minimal market growth needed to deliver enhanced returns
- Daily pricing and trading available

RISKS

- The return is limited to the pre-defined investment terms
- There is a risk to capital should one of the underlyings breach the barrier or the issuer default on their obligations

Commerzbank*: founded in 1870, is a leading German bank with a presence in over 50 countries worldwide with some 1,200 branches Commerzbank it has one of the densest branch networks among German private banks. In total, Commerzbank boasts nearly 15 million private customers, as well as 1 million business and corporate clients. With a market capitalisation of Euro13.1bn (as at 30 Nov 2015) and has a Tier 1 Capital Ratio of 11.7%. Additionally it benefits from strong backing by the German Federal Government.

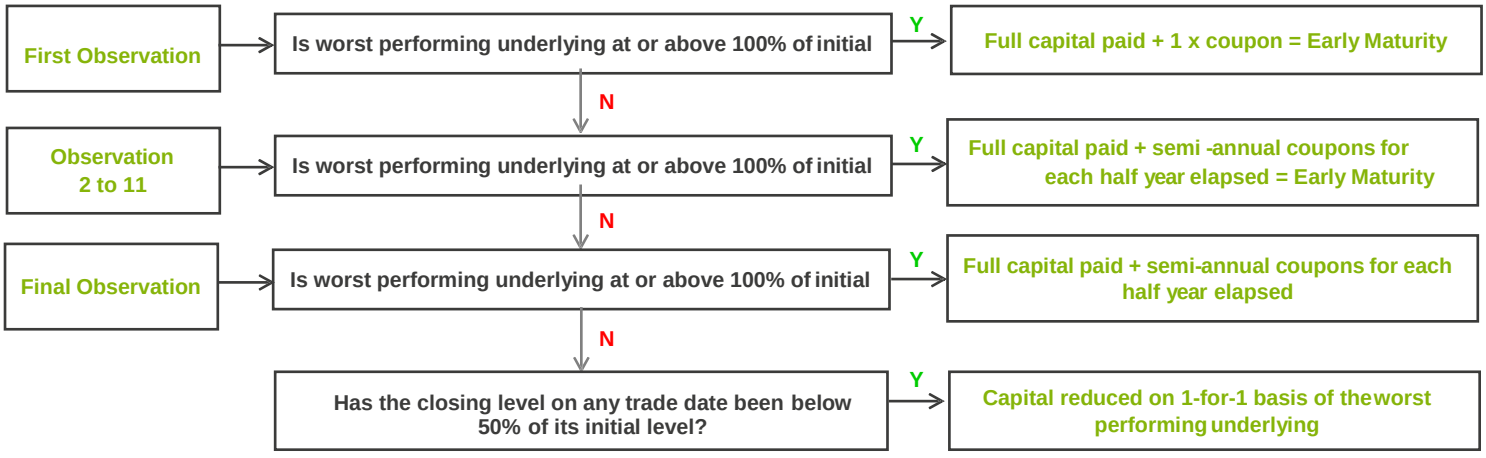
PRODUCT FACTS & FEATURES

Issuer and Counterparty:	Commerzbank (Credit Ratings*: Moody's Baa+; S&P BBB+, Fitch BBB)
Maximum Term:	6 years
Investment Structure:	Classic semi-annual Autocall
Autocall Opportunities:	Semi-annual
Autocall Trigger:	100% of initial level
Coupon Rate:	3.5% semi-annual (7% annualised)
Capital Risk:	Not capital protected
Capital Protection Barrier:	50% Daily Close (American style)
Underlying Basket:	UK: FTSE 100 (UKX) Europe: Eurostoxx 50 (SX5E)
Subscription Period:	3 December 2015 (GMT)

KEY DATES

Strike Date:	03 December 2015
Final Observation:	03 December 2021
Maturity Date:	10 December 2021
Currency:	GBP
ISIN:	XS1332514642

HOW THE INVESTMENT WORKS



*Source: Bloomberg: 30.11.15

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SUITABILITY

May be suitable for investors who:

- are seeking the opportunity for higher returns than current cash rates
- understand and accept there is a risk to capital
- are looking to invest for the medium or long term, being happy to remain invested until maturity
- are slightly bullish on equity markets
- 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 may mean they get back less then they invested

RATIONALE

The classic autocall is one of the most popular structured product pay-offs and one actively sought as evidenced by the volume we trade.

Markets have seen some declines in recent months with the downward trend in the Chinese market and lack of interest rate rises. However the initial negative reaction seems now to be replaced with one of acceptance and it may be interpreted as the markets settling at levels which have not stripped out what could be seen as over anticipated growth this year. The UK interest rate decision impacted sterling earlier in November to a small degree but that, in itself, will assist exports, with both the US and European markets now showing low but relatively consistent performance . The selection of these two developed markets, and generally robust markets seeks to ease the fears of the cautious investor.

A balance of risk and reward may be achieved by bringing together a basket of the more stable and developed markets. Consequently this product offers exposure to the UK, and European markets where a degree of growth is anticipated in the coming year; and should there be no autocall a high degree of capital protection is included at maturity.

THE UNDERLYINGS

The **FTSE100** (UKX) is a capitalisation-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30 1983.

The **Eurostoxx 50** (SX5E) is Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of super sector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries.

Source: Bloomberg 30.11.2015

For further information please contact IDAD at:

email: enquiries@idad.biz **telephone:** +44(0)1730 263943 **or visit our website** www.idad.biz

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