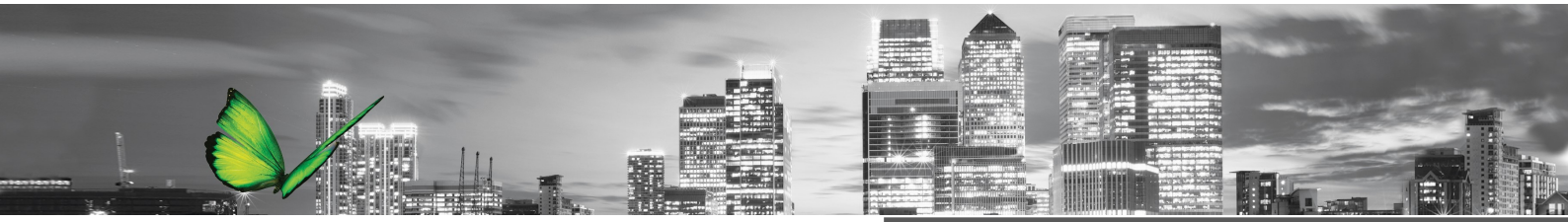
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Global Markets Catch-Up Income Autocall January 2017
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INVESTMENT DESCRIPTION

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, including the final observation, the closing levels of all the underlyings are at or above 80% of their initial levels, the income coupon will be paid plus any previously missed coupons.

This investment will mature early if all the underlyings are equal to or above their initial levels on any semi-annual observation date starting end of year 1.

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 markets show significant falls
- A memory feature, whereby coupons previously unpaid, will be included when the coupon trigger is next activated
- 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

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

PRODUCT FACTS & FEATURES

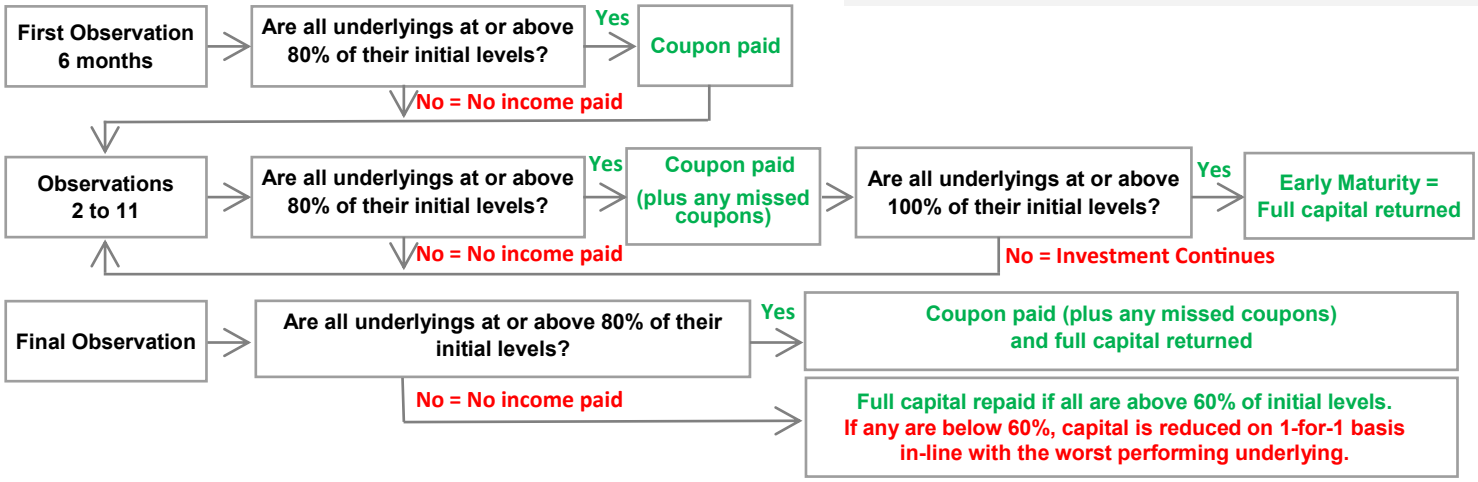
Issuer and Counterparty:	**Commerzbank**
Credit Ratings:	Fitch: BBB+, Moody's: Baa1, S&P: BBB+ Source: Bloomberg 06.01.2017
Maximum Term:	6 years
Investment Structure:	Semi-annual Memory Income Autocall
Autocall opportunities:	Semi-annual (First observation at 12 months)
Autocall Trigger:	100% of initial level
Memory Income Rate:	GBP = 3% semi-annual USD = 3.75% semi-annual
Income Trigger:	80% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)

Underlying Basket	**Bloomberg Code**
Switzerland: SMI	SMI Index
Sweden: OMX 30	OMX Index
Australia: S&P ASX 200	AS51 Index
Canada: S&P TSX 60	SPTSX60 Index

KEY INFORMATION

Subscription Period:	09 Jan 2017 – 30 Jan 2017 (4.30pm UK Time)
Strike Date:	31 January 2017
1st Coupon Observation:	31 July 2017
1st Autocall Observation:	31 January 2018
Final Observation:	31 January 2023
Maturity Date:	09 February 2023
ISIN:	GBP = XS1550958810 USD = XS1550962333

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.

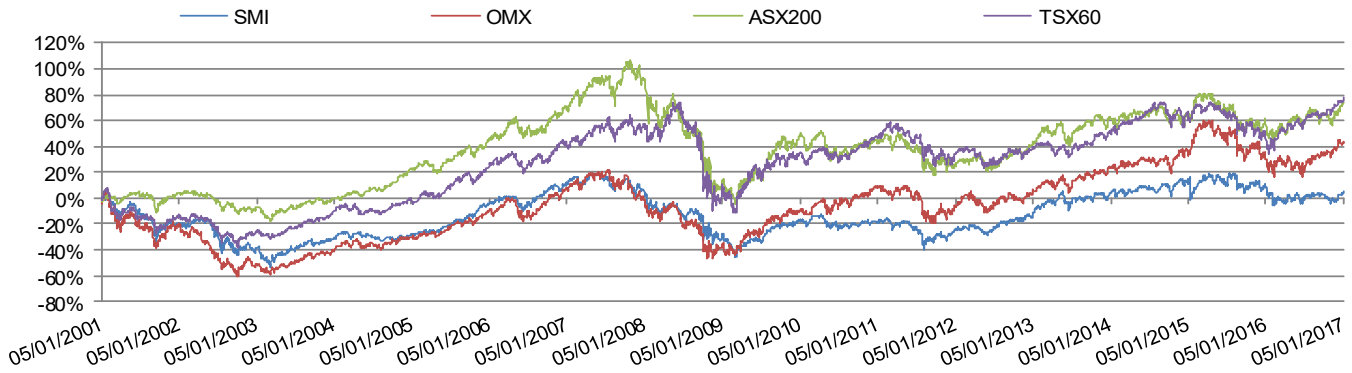
The **Swiss Market Index** is an index of the largest and most liquid stocks traded on the Geneva, Zurich, and Basle Stock Exchanges. The index has a base level of 1500 as of June 1988.

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 06.01.2017

MOVEMENT IN THE INDICES OVER A 16 YEAR PERIOD



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, 18.59% would reach the full term without autocalling but none of those would have breached the 60% final level barrier.

All coupon observations have also been tested and only 141 of the 2,501 scenarios tested would not have paid all available coupons thanks to the Catch-Up feature.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
12 Months	1,341	53.62%	**42 Months**	176	7.04%
18 Months	79	3.16%	**48 Months**	78	3.12%
24 Months	3	0.12%	**54 Months**	76	3.04%
30 Months	81	3.24%	**60 Months**	57	2.28%
36 Months	112	4.48%	**66 Months**	33	1.32%

Total Number tested	Matured Early	% Matured Early	Reached Final Date	% To Reach Final Date	% That returned Full Capital	Final Barrier Breached	% Barrier Breach
2501	2036	81.41%	465	18.59%	100%	0	0.00%

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

Source: Bloomberg 06.01.2017, Data period: 05.01.2001 to 05.01.2017

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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 06.01.2017

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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
- 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 20% 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 80% of their initial levels on an observation date.

The four indices chosen for this investment tend to have lower volatility, which helps to enhance the opportunity for delivery of the income offered.

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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