Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

You are about to purchase a product that is not simple and may be difficult to understand.

Product

Name of Product:	Commerzbank IDAD Classic Autocall January 2018 GBP
Name of PRIIP Manufacturer:	Commerzbank AG
ISIN:	XS1733291642
Website for PRIIP Manufacturer:	https://pb.commerzbank.com
Telephone No:	+44 (0) 207 444 9081
Competent Authority of the PRIIP Manufacturer in relation to the PRIIP	Commerzbank is a company organised with limited liability under the laws of the Federal Republic of Germany, with its registered office at Kaiserstraße 16, 60261 Frankfurt am Main, Federal Republic of Germany and is authorised and regulated by the Bundesbank and the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin, German Financial Supervisory Authority)
Date of this document:	01 December 2017

What is the product?

Type:	Structured Product
Objectives:	A 6-year investment linked to the performance of the Swiss, Swedish, Australian and Canadian indices. If on any semi-annual early observation date (including the final observation date), starting at 12 months, all of the underlyings are at or above their initial levels, the investment will autocall. Initial capital plus the coupon for each semi-annual period which has elapsed is paid and the investment will end. If the investment does not autocall then at the final observation date, if all underlyings are at or above 60% of their initial levels, full capital is returned. If any underlying is below 60% of its original level at maturity, 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 and no coupon is paid.
Snowballing Coupon:	5.25% semi annual (10.5% p.a.)
Intended retail investor:	This note is intended for clients that are seeking growth rather than income. The investor should seek suitable financial advice before investing, to ascertain the full risks and terms associated with the investment. All investments must be made via an authorised counterparty.
Insurance benefits:	N/A

What are the risks and what could I get in return?

Risk Indicator



Summary Risk Indicator

The summary risk indicator assumes you keep the product until maturity. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may have to pay significant costs to cash in early. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a 5 = medium-high risk level, and poor market conditions could impact the capacity of Commerzbank AG to pay you.

This product does not include any protection from future market performance, so you could lose some or all of your investment.

Performance Scenarios

Scenario		1 yr	3 yrs	Final	Duration
Stress	What you might get back after costs	7,041	5,445	2,669	6
	Average return each year (%)	*-29.59*	*-18.34*	*-19.76*	
Unfavourable	What you might get back after costs	11,492	11,855	10,000	6
	Average return each year (%)	*14.92*	*5.83*	*0.00*	
Moderate	What you might get back after costs	11,050	N/A	11,050	1
	Average return each year (%)	*10.50*	*N/A*	*10.50*	
Favourable	What you might get back after costs	11,557	12,696	14,200	1
	Average return each year (%)	*15.57*	*8.28*	*9.16*	

This table shows the money you could get back over the next 6 years, under different scenarios, assuming that you invest £10,000.

The Scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

What happens if Commerzbank AG is unable to pay out?

Your money is being used as a form of loan via the issuing bank in exchange for the returns offered by the structured product. The bank is legally committed to honour the terms of the Product.

It is possible that the Issuer may go bankrupt or default on their payment. If this does occur, you may lose some or all of your investment.

This product offers no FSCS protection.

What are the costs?

Costs over time	Fees of up to 1.25% per annum for the maximum term of the investment may be paid by the issuer.
Composition of Costs	The fee is paid by the Issuer to cover marketing, distribution and advice costs. The fees have been fully accounted for in the calculation of the Product's structure. For example, this means that an investment of £10,000 will have any income/growth payments and capital protection based on the full £10,000.
How long should I hold it, and can I take money out early?	You should be prepared to hold any product until maturity. It may be possible for you to sell this investment back to the Issuer early; however, they are not obliged to buy it and may stop such purchases at any time without notice. IDAD has no control over this. If you sell the investment early, you may not get back what you initially invested.
Recommended (required minimum) holding period:	6 Years

How can I complain?

IDAD has a comprehensive complaints procedure that adheres to the principles of treating customers fairly. In the event that a customer wishes to make a complaint, this can be made verbally, by telephone or in person, or via a written communication delivered in person, via post or e-mail.

In the first instance, the complaint will be handled by the Compliance Officer who will conduct an initial investigation and attempt to reach a fair and impartial conclusion. If you are not satisfied with the outcome of that investigation, you can take your complaint to the Financial Ombudsman Service who independently assesses disputes.

If you are not satisfied with the way we have dealt with your complaint you can complain, free of charge, to the Financial Ombudsman Service at Exchange Tower, London, E14 9SR Telephone: 0800 023 4567 Website: www.financialombudsman.org.uk

Making a complaint does not prejudice your right to take legal action.

Other relevant information

Issuer:	Commerzbank AG.
Issuer Credit Rating:	Standard & Poor's A-; Moody's A2; Fitch A- (as of 01 December 2017)
Selling Restrictions:	This Product is available as a Private Placement.
Issue Price:	100%
Governing law:	English Law
Place of Jurisdiction:	The High Courts of Justice in England
Credit Ratings:	Credit ratings are assigned to financial institutions around the world. They are opinions that are allocated and monitored by independent credit rating agencies and can be a useful way of comparing the credit risk associated with different institutions. Credit ratings should not be relied upon or considered to be an assurance of a financial institution's stability and/or its ability to meet its obligations. They are an independent opinion as to the creditworthiness of the institution and the possibility of failure and can change at any time.

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