

INVESTMENT DESCRIPTION

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

If on any semi-annual 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.

BENEFITS

- Autocall feature potentially shortens the investment term and is triggered by minimal market growth.
- Snowballing coupon.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Minimal market growth needed to deliver enhanced returns.
- Daily pricing.

RISKS

- The return is limited to the pre-defined investment terms.
- The coupon payment is conditional upon the underlying performance.
- There is a risk to capital should one of the underlyings breach the capital protection barrier on its Final Observation Date or in the event of an issuer default.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

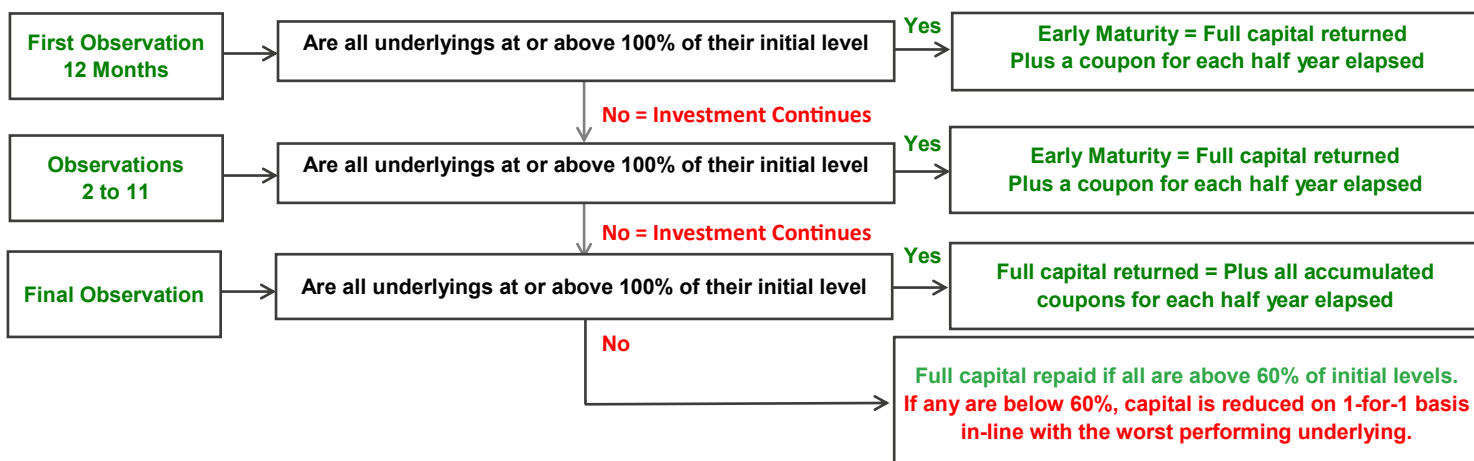
PRODUCT FACTS & FEATURES

Issuer and Counterparty:	Commerzbank
Credit Ratings:	Fitch: A-, Moody's: A2, S&P: A- Source: Commerzbank 20.03.2018
Maximum Term:	6 years
Investment Structure:	Semi-Annual Classic Autocall
Autocall opportunities:	Semi-Annual (First observation at 12 months)
Autocall Trigger:	100% of initial level
Coupon Rate:	GBP = 4.75% Semi-Annually
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)
Underlying Basket	Bloomberg Code
Switzerland: SMI	SMI Index
Sweden: OMX	OMX Index
Australia: ASX 200	AS51 Index
Canada: TSX 60	SPTSX60 Index

KEY INFORMATION

Subscription Period:	20 Mar 2018 – 17 April 2018 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	18 April 2018
Issue Date:	27 April 2018
1st Autocall Observation:	18 April 2019
Final Observation:	18 April 2024
Maturity Date:	29 April 2024
Denominations:	GBP = 1,000 then lots of 1,000
ISIN:	GBP = XS1714822597

HOW THE INVESTMENT WORKS



Commerzbank

Semi-Annual Safe Haven Classic Autocall April 2018

Factsheet



Observation Dates (some dates may vary if a bank holiday occurs)

	Observation Date	Payment Date	Autocall Trigger
Observation 1	18 April 2019	01 May 2019	100%
Observation 2	18 October 2019	29 October 2019	100%
Observation 3	20 April 2020	29 April 2020	100%
Observation 4	19 October 2020	28 October 2020	100%
Observation 5	19 April 2021	28 April 2021	100%
Observation 6	18 October 2021	27 October 2021	100%
Observation 7	19 April 2022	28 April 2022	100%
Observation 8	18 October 2022	27 October 2022	100%
Observation 9	18 April 2023	27 April 2023	100%
Observation 10	18 October 2023	27 October 2023	100%
Final Observation	18 April 2024	29 April 2024	100%
Final Observation	18 April 2024	29 April 2024	60% European 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 20.03.2018

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.

Autocalls have been one of the most popular structures over the years. With a classic autocall, returns are paid if all underlings are at or above the autocall trigger on an observation date.

These four underlyings have been selected in order to support the anticipated delivery of the coupons.

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% over 6 years before capital is at risk.

SUITABILITY

This product may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this product was launched.
- Are seeking growth rather than income
- Understand and accept there is a risk to capital and how the Capital Protection Barrier works.
- Understand the impact of global economic issues and how they will affect the product.
- Understand the criteria which will determine the coupon payments.
- Are looking to invest for the medium to long term, being happy to remain invested until maturity.
- Can afford to have their cash invested for the full term of the Product.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand that the returns are pre-defined and that they will forgo any growth in the underlyings which exceeds the fixed level available with this investment product.
- Understand the risk to capital in the event of a counterparty default.
- Should they need to sell their investment before maturity, accept that the trading price will likely mean they get back less than they invested.

Secondary Market

The Issuing bank will endeavour to provide quotes under normal market conditions for trading purposes upon request, subject to a Bid-Offer spread of 1%. On the secondary market, traded prices will include any accrued interest ("dirty prices").

Sale trades will settle 2 days after the trade date.

Trade orders should be sent to orders@idad.biz

All trades will be settled direct with Commerzbank's Clearstream a/c 33642



THE UNDERLYINGS

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.

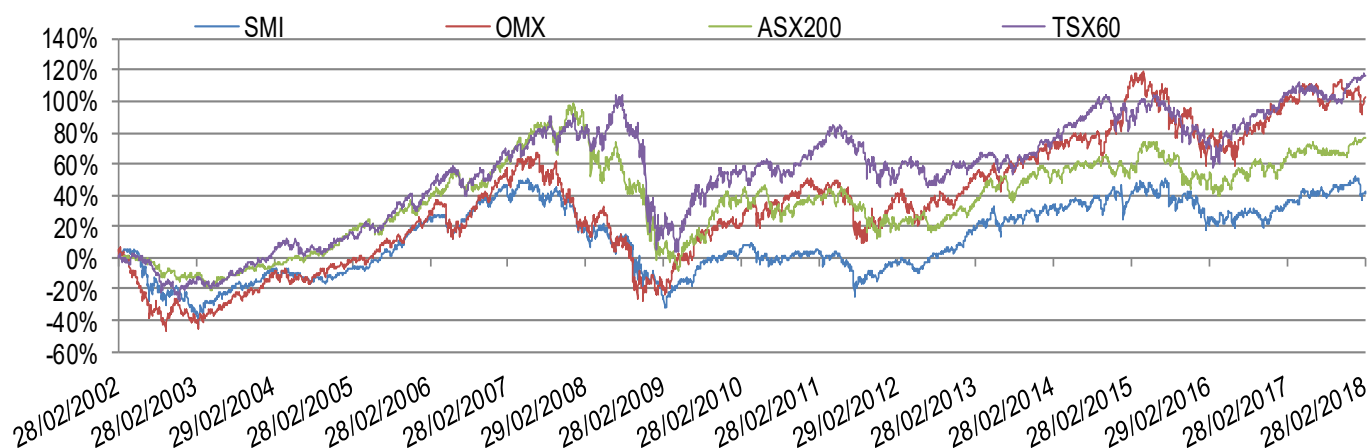
The **OMX Stockholm 30 Index** consists of the 30 most actively traded stocks on the Stockholm Stock Exchange and is a market weighted price index. The composition of the OMXS30 index is revised twice a year. The index was developed with a base level of 125 as of September 30, 1986. Effective on April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

The **S&P/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 **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 20.03.2018

MOVEMENT IN THE UNDERLYINGS OVER A 16 YEAR PERIOD



16 Year Back-Testing

Back-testing shows how the investment would have performed historically using data from previous potential strike dates and observations. Although past performance is not an indication of future performance, it can give a factual insight into how the investment would have performed historically.

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, 84.81% would have autocalled paying all coupons. 15.19% would reach the full term without autocalling and none would have breached the 60% final level barrier.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
12 Months	1,450	57.98%	48 Months	8	0.32%
18 Months	111	4.44%	54 Months	7	0.28%
24 Months	5	0.20%	60 Months	0	0.00%
30 Months	124	4.96%	66 Months	26	1.04%
36 Months	195	7.80%	72 Months	53	2.12%
42 Months	142	5.68%	Total	2,121	84.81%

Total Number Tested	% Autocalled	% Not Autocalled	% That Returned Full Capital	% Barrier Breach	Average Historic Return GBP
2501	84.81%	15.19%	100%	0.00%	8.06% p.a.

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

Source: Bloomberg 20.03.2018, Data period: 28.02.2002 to 28.02.2018



Selling Restrictions for Securities

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Fees of up to 1.25% p.a. for the maximum term of the investment may be 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.

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