

6 YEAR LOW BARRIER GROWTH INDICES

7.50% P.A CONDITIONAL COUPON



This note is available for Retail and Private Accredited Investors. These pricings are applicable to today's market conditions.

PRODUCT CHARACTERISTICS

Issuer	Commerzbank AG
Long Term Ratings	(Moody's A2 / S&P A- / Fitch A-)
Maturity	6 years
Currency	GBP
Denomination	1'000.00
Underlyings	S&P/ASX 200 INDEX FTSE 100 INDEX FTSE MIB INDEX NIKKEI 225
Autocall Observations	Semi Annual
Coupon Type	Conditional
Coupon Trigger	90% of the initial fixing
Memory Feature	Yes
Autocall Trigger	100% of the initial fixing (1 st Observation from Month 12)
Strike Level	100% of the initial fixing
Protection Barrier	60% of the initial fixing (EUROPEAN)
Issue Price	100%
CURRENCY & COUPON	
Currency	GBP
Coupon (per annum)	7.50%
ISIN	XS1638535580

INVESTMENT RATIONALE & HISTORICAL PERFORMANCE

FTSE MIB



The International Monetary Fund expects the Italian economy to grow 1.3 per cent this year, with the Italian government forecasting 1.5 per cent. While this still lags behind the eurozone average, confidence in the recovery increased further this week on the back of a new batch of strong monthly figures on industrial production. "The results are very good when one takes into account the pace of the recovery," says Riccardo Barbieri, chief economist at the Italian finance ministry. "What we are seeing is the recovery strengthening and widening to different sectors, but it still needs to gain more momentum." Nonetheless, Mr Bonardo views his company's boom as an auspicious sign: a rise in temporary work often comes early in recoveries and eventually leads to more permanent employment, he notes.

INVESTMENT RATIONALE & HISTORICAL PERFORMANCE

FTSE 100 UKX



Economists reckon output rose by 0.3% or 0.4% in the three months to the end of September. Assuming the figure isn't lower than expectations, economy watchers will turn quickly to the underlying trends, such as business investment. The economy has confounded predictions of a sharp post-Brexit vote slowdown or recession, mainly because of resilient consumer spending. That is becoming harder to replicate as prices rise faster than wages, consumers become wary about adding to debts and banks restrict lending.

ASX 200 AUSTRALIA



Members of the Reserve Bank of Australia said that the country's economy was growing in line with expectations. At the meeting, the bank kept its benchmark lending rate unchanged at the record low 1.50 percent, as expected. The bank reiterated that the low level of interest rates is continuing to support the Australian economy. Policymakers also noted more consistent signs of non-mining business investment picking up. The bank expects inflation to pick up gradually as the economy strengthens.

NIKKEI 225 JAPAN



The International Monetary Fund Tuesday raised its growth forecast for Japan's economy this year and next, but warned that a shrinking labour force and weak inflation will be a drag on the country's prospects. The IMF said it now expects the world's number three economy to post 1.5 per cent GDP growth in 2017 and 0.7 per cent next year, up from a July projection of 1.3 per cent and 0.6 per cent respectively. The fund cited a pickup in exports and stronger consumer spending for the upgraded outlook, after Japan's economy grew 1.0 per cent in 2016.