

## STRATEGIC CERTIFICATE on a Swissquote Gold and Metal Miners Reference Portfolio

### PRODUCT DESCRIPTION

As Tracker Certificates, Strategic Certificates provide the opportunity to gain exposure to an investment strategy which is defined by the Portfolio Sponsor. This Investment Strategy is implemented through a discretionary Reference Portfolio which aims to replicate the performance of a real portfolio based on that Investment Strategy. The Strategic Certificate's performance closely mirrors the performance that a real portfolio would have, if it was constituted based on the Investment Strategy, charged with fees and costs. The Portfolio Sponsor is responsible for selection of the respective components of the Reference Portfolio from the defined Investment Universe, as well as for the timing of Rebalancings in the Reference Portfolio.

The risks and the earnings potential of an investment in Strategic Certificates are comparable with an investment in a real portfolio comprising the components of the respective Reference Portfolio. Investors are however not entitled (whether jointly or otherwise) to any claim or property of the investment arrangement for recourse in any event, e.g. neither in the event of a redemption, exercise or termination of the certificates nor in the event the Issuer defaults. Investors are furthermore not entitled to demand any direct investment in (i) the Reference Portfolio's constituents or (ii) other investment products which track or replicate the performance of the Reference Portfolio.

**In Switzerland, these financial instruments are regarded as structured products with an underlying instrument managed in a discretionary manner. They are not collective capital investments as defined in the Federal Act on Collective Investment Schemes (CISA) and are therefore not subject to the approval and supervision of the Federal Financial Markets Regulator FINMA. Investors bear the Issuer's and the Guarantors' credit risk respectively.**

### Product Information

Issuer	Vontobel Financial Products Ltd., DIFC Dubai, UAE (is not subject to any prudential supervision and has no rating)
Keep-Well Agreement	with Bank Vontobel AG, Zurich (which is subject to the supervision of the Federal Financial Markets Regulator FINMA, Moody's Counterparty Risk Assessment A2 (cr); complete wording in the Issuance Programme)
Guarantor	Vontobel Holding AG, Zurich (Moody's A3)
Lead Manager	Bank Vontobel AG, Zurich
Paying, Exercise and Calculation Agent	Bank Vontobel AG, Zurich
SSPA Product Type	Tracker Certificate (1300), see also <a href="http://www.svsp-verband.ch">www.svsp-verband.ch</a>

Underlying	Swissquote Gold and Metal Miners Reference Portfolio. The Swissquote Gold and Metal Miners Reference Portfolio is a USD denominated discretionary portfolio which aims to replicate the performance of a real portfolio based on that Investment Strategy specified by the Portfolio Sponsor. The investors have exposure to the same performance that a real portfolio would have, if it was constituted based on the Investment Strategy, charged with fees and costs. The Reference Portfolio may only comprise components from the Investment Universe defined below.
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Portfolio Sponsor	Swissquote Bank LTD (is subject to the supervision of the Federal Financial Markets Regulator FINMA)
Authorized Delegate	Swissquote Bank LTD (is subject to the supervision of the Federal Financial Markets Regulator FINMA)
Underlying per Strategic Certificate	1 Strategic Certificate corresponds to an investment of USD 100.00 in the Value of the Reference Portfolio at issue.

Issue Price	USD 100.00
Reference Price of Underlying	USD 100.00

Initial Fixing	23 December 2016
Payment Date	30 December, 2016
Maturity	Open End
Redemption Date	5 Bank Business Days after the relevant Termination Date (as described below)

Reference Currency	USD; issue, trading and redemption in Reference Currency
Swiss Sec. Number / ISIN / Symbol	34183788 / CH0341837885 / PSTA3V

Redemption Amount	The Repayment Amount per Strategic Certificate corresponds to the Value of the Reference Portfolio on the relevant Termination Date (in case of Issuer's Call) or the relevant Exercise Date (in case of Investor's Exercise) divided by the sum of outstanding Strategic Certificates on such Termination Date or Exercise Date respectively.
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Value of the Reference Portfolio	<p>The Value of the Reference Portfolio on any given Bank Business Day corresponds to the sum of (i) the Valuation Prices of the Reference Portfolio components, each multiplied by the respective number of that component in the Reference Portfolio and (ii) any available cash share. Accrued Portfolio Fees, Rebalancing Fees and any additional fees and taxes are deducted from this sum.</p> <p>The Value of the Reference Portfolio is always calculated in the Reference Currency. If the Valuation Price of a Reference Portfolio component is determined in a currency other than the Reference Currency or if a cash share is denominated in a currency other than the Reference Currency, any such amount is translated into the Reference Currency by the Calculation Agent at its reasonable discretion.</p> <p>The Value of the Reference Portfolio and the composition is published by the Calculation Agent every month in a report that is available in electronic form from the Calculation Agent free of charge.</p>
Valuation Price	<p>The Valuation Price of a Reference Portfolio component is determined at the sole discretion of the Calculation Agent. Depending on the asset type of the component the Calculation Agents bases its determination upon:</p> <ul style="list-style-type: none"> <li>• Shares and other equities: Closing price at primary market as determined by Calculation Agent</li> <li>• Bond: Bloomberg Valuation Service (BVAL), 4:15 pm (London time)</li> <li>• ETF: Closing price on primary exchange (as determined by Calculation Agent)</li> <li>• Fund: Net Asset Value, as determined by the relevant fund administrator for the Bank Business Day immediately preceding the current Bank Business Day</li> <li>• FX forwards: internal, proprietary valuation methods.</li> </ul> <p>The Calculation Agent may deviate from such sources in its reasonable discretion or may change such price sources in general without giving prior notice.</p>
Stop-Loss	<p>If – on any Bank Business Day – the Value of the Reference Portfolio reaches a level of 50% of the Reference Price of the Underlying or below the Issuer will call the Strategic Certificates for early redemption as described below (Issuer's Call Right), but such termination will be subject to a notice period of five Bank Business Days only.</p>
Treatment of the yields	<p>The net income attributable to the Reference Portfolio components is credited to the Reference Portfolio in purely mathematical terms. Net income comprises amounts due from the Reference Portfolio components after deduction of any withholding taxes and other fees and charges.</p> <p>Cash amounts can be debited and credited with interest to reflect the performance of of a real investment in such a Portfolio. The applicable interest rate is determined and periodically adjusted by the Calculation Agent based on a widely accepted market reference interest rate for said currency.</p>
Reference Dates	<p>The second Friday in June and December.</p>
Investment Universe	<p>The Investment Universe includes</p> <ul style="list-style-type: none"> <li>- Shares and exchange traded funds (ETFs) which are traded on a stock exchange in a country specified in Appendix 1;</li> <li>- Cash shares in USD, EUR, GBP, CHF, NOK, SEK, DKK, JPY, SGD and/or HKD.</li> </ul> <p><u>Constraints:</u></p> <ul style="list-style-type: none"> <li>- No Reference Portfolio component may exceed 20% of the Value of the Reference Portfolio initially and at Rebalancing</li> <li>- The cumulative weighting of all cash shares may not exceed 50% of the Value of the Reference Portfolio at Rebalancing. Exceptions may be granted by Issuer depending on the current market environment or where there is a lack of favourable investment opportunities</li> <li>- Short sales are not allowed.</li> </ul> <p>All Reference Portfolio components must feature sufficient market liquidity as determined by the Calculation Agent in its sole discretion.</p>
Investment Strategy	<p>The Reference Portfolio replicates an Investment Strategy as defined by the Portfolio Sponsor and which is the sole responsibility of the Portfolio Sponsor and without the support or advice of the Issuer and/or Calculation Agent.</p> <p>The Investment Strategy follows the Trading Theme "Gold &amp; Metal Miners" specified by the Portfolio Sponsor (<a href="http://www.swissquote.ch/themes-trading">www.swissquote.ch/themes-trading</a>). "Gold &amp; Metal Miners" comprises companies that generate a majority of revenue from mining various natural resources, such as gold, silver, iron and lead.</p> <p>Themes Trading – in general – utilizes a structured, thematic investment process for the selection, construction and management of each Theme. For this purpose, the Portfolio Sponsor uses a series of quantitative calculations, including mean-variance portfolio optimization, to support the discretionary reallocation decision making process. The Portfolio Sponsor intentionally does not focus on any comparative index; there are no fixed investment quotas. The ultimate purpose is to generate attractive returns sustainably.</p> <p>The Authorized Delegate has sole responsibility to continuously monitor and comply at any point in time with the Investment Strategy. Neither the Issuer nor the Calculation Agent is obliged to monitor compliance with this Investment Strategy and the Investment Universe.</p>
Termination by Portfolio Sponsor	<p>Subject to notice period of one month, the Portfolio Sponsor is entitled to terminate the maintenance of the Reference Portfolio's underlying Investment Strategy at each Reference Date. In such case the Issuer will ordinarily call the Strategic Certificates for early repayment as described below.</p>
Investment Process	<p>Once a thematic investment idea is isolated, the process to select specific Reference Portfolio components starts.</p> <p>Components which qualify for the Theme Reference Portfolio are chosen discretionary from the Investment Universe according to factors such as revenue, products and business strategies corresponding to the defined Theme. Then, a rule-based approach is applied to determine shares of companies which match the following criteria. Companies with market capitalization below USD 100 million and share prices less than USD 1.00 are excluded. Illiquid stocks are screened for constant bid-ask spread and daily average dollar volume traded.</p>

The portfolio weighting is carried out by a proprietary Swissquote strategy which is based on Black and Litterman portfolio allocation model. The allocation model utilizes a mean-variance optimization framework in order to achieve higher risk adjusted returns. Portfolio rotation and rebalancing are managed quarterly using the same quantitative strategy.

Rebalancing	<p>The Portfolio Sponsor is entitled to amend the composition of the Reference Portfolio ("Rebalancing") on any Bank Business Day during Swiss trading hours by submitting such rebalancing advise to the Issuer and the Calculation Agent. The Issuer and the Calculation Agent may refuse to include individual instruments into the Reference Portfolio without explanation.</p> <p>Notwithstanding the sole responsibility and right of the Portfolio Sponsor to advise on the composition of the Reference Portfolio, the Issuer may modify the cash shares (decrease and increase) and the number of specific components (decrease only) in the Reference Portfolio at any time and at its sole discretion, without prior approval by the Portfolio Sponsor, to reflect any transactions that the Issuer considers necessary to hedge its risks resulting from the assumption, performance and volume variation of its obligations under the Strategic Certificates.</p>
Portfolio Fee	<p>1.50% p.a. (Issuer: between 0.60% and 0.75% p.a.; Portfolio Sponsor: between 0.75% and 0.90% p.a.)</p> <p>The Portfolio Fee is calculated on each Bank Business Day on the basis of then current Value of the Reference Portfolio and deducted - on a pro rata basis - on each Bank Business Day from the Value of the Reference Portfolio</p>
Rebalancing Fee	<p>In case of adjustments to the Reference Portfolio (Rebalancing above) fees are applied ("Rebalancing Fee") to the rebalanced volume and deducted from the Value of the Reference Portfolio by the Calculation Agent. The specific Rebalancing Fee for each relevant trading venue can be found in Appendix 1. Additionally to the Rebalancing Fee, any Rebalancing related tax or stamp duty, if any, will be deducted from the Value of the Reference Portfolio.</p>

#### Further Information

Issue size	500'000 Strategic Certificates, the size may be increased
Issuer's Call Right	<p>The Issuer shall be entitled to call all outstanding Strategic Certificates with effect at each Reference Date (each a "Termination Date") for the purpose of early repayment on the Redemption Date without giving any indication of reasons. The relevant notification has to be published at least one month in advance stating the termination date authoritative for calculating the redemption amount.</p> <p>In this event, the term of the Strategic Certificates shall end early and all investors in the Strategic Certificates are entitled to receive the respective Redemption Amount on the respective Redemption Date.</p>
Investor's Exercise Right	<p>Investors may exercise the Strategic Certificates they hold on any Bank Business Day. The exercise declaration must be submitted to the Exercise Agent not later than at 15:00 hours (CET) on a Bank Business Day, in order to be effective on this Bank Business Day. Exercise declarations received after that time will not become effective until the next Bank Business Day. The Bank Business Day on which an exercise becomes effective is a Exercise Date ("Exercise Date"). Any exercise by an Investor prevails over an early termination due to Issuer's Call as described above.</p> <p>In case of effective exercise, the investor is entitled to receive the respective Redemption Amount on the respective Redemption Date for the Strategic Certificates exercised.</p>
Extraordinary Termination	<p>If, at the Issuer's discretion, (1) a proper adjustment of the Reference Portfolio is not possible for whatever reason, or (2) a non-Swiss authority imposes new taxes or duties (e.g. taxes at source) on income or distributions from Reference Portfolio components and/or the Strategic Certificate, the Issuer shall be entitled, but not obliged, to terminate the Strategic Certificate extraordinarily.</p> <p>The termination shall take effect from the date on which the notice is published ("Termination Date") and all investors in the Strategic Certificates are entitled to receive the respective Redemption Amount on the respective Redemption Date.</p>
Title	<p>The Strategic Certificates are issued in the form of non-certificated book-entry securities of the Issuer.</p> <p>No certificates, no printing of bonds.</p>
Depository	SIX SIS AG
Clearing / Settlement	SIX SIS AG, Euroclear Brussels, Clearstream (Luxembourg)
Applicable Law / Jurisdiction	Swiss law / Zürich 1, Switzerland
Publication of notifications and adjustments	All notifications to investors concerning the products and adjustments to the product terms (e.g. due to corporate actions) are published under the "Product history" of the respective product at <a href="http://www.derinet.com">www.derinet.com</a> . In the case of products listed on the SIX Swiss Exchange announcements are also published at <a href="http://www.six-swiss-exchange.com">www.six-swiss-exchange.com</a> in accordance with the valid provisions.
Secondary market trading	Bank Vontobel AG accepts orders for secondary market transactions from investor's bank and/ or broker. Indicative daily prices of this product are available by telephone.
Listing	Will be applied for in the main segment at the SIX Swiss Exchange.
Minimum Investment	1 Strategic Certificate
Minimum Trading Lot	1 Strategic Certificate
Figures for fees and charges	Vontobel estimates the Issuer Estimated Value (IEV) of this product at 100%, which gives a Total Expense Ratio (TER) of 0.00% p.a.. No Distribution charges are included in this TER figure. Distribution commissions resulting from the inclusion of some components into the Reference Portfolio (for example, investment funds, structured products, etc.) are disclosed by the respective Administrator / Issuer in relevant product documentation and are not included in the aforementioned TER figure.

Prudential supervision	As a bank and prudentially supervised financial intermediary, Bank Vontobel AG is subject to the supervision of individual banks, while Vontobel Holding AG and Vontobel Financial Products Ltd. as group member companies are subject to complementary, consolidated group supervision by the Federal Financial Markets Regulator FINMA. Vontobel Financial Products Ltd. is registered in the register of the Dubai International Finance Centre as a non-regulated company. Neither Vontobel Financial Products Ltd. nor Vontobel Holding AG are financial intermediaries subject to prudential supervision within the meaning of art. 5 para.1 subpara. a ciph. 1.-4. of the CISA.
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### Tax treatment in Switzerland

Income Tax	This product qualifies under tax law as a "Dynamic Basket Certificate" with active management which corresponds to an "asset pool similar to an investment fund". The investment income accrued (retained) is subject to income tax so far as it is not declared (tax-free) capital gains. Each year the Calculation Agent will submit the annual financial statements for the basket, required for tax purposes, to the FTA. In the case that is not possible for the Calculation Agent to submit to the FTA the mentioned financial statements, taxation will be discretionary and based upon a fair market yield on the net assets per closing date (5y swap rate in Reference Currency).
Withholding Tax	No Swiss Withholding Tax
Issuance Stamp Duty	No Swiss Stamp Duty at issue
Swiss Turnover Tax	Primary and secondary market transactions are subject to Swiss Turnover Tax.
EU savings tax	For Swiss paying agents this product is not subject to the EU tax on interest.
General Information	The taxation mentioned is a non-binding and non-exhaustive summary of the applicable treatment of Swiss-domiciled private investors for tax purposes. The investor's specific circumstances, however, are not taken into account. Investors should be aware that Swiss and/or foreign tax law or the authoritative practice of Swiss and/or foreign tax authorities can change at any time or specify further tax or charge liabilities (possibly even with retrospective effect). The Issuer therefore expressly reserves the right to charge and transfer to the investor any further taxes and charges, such as (foreign) transaction taxes, taxes at source and/or withholding taxes which may be levied (see also the corresponding tax law explanations in the issuance programme).

### PROSPECTS OF PROFIT AND LOSSES

Any potential profit consists of the positive difference between the sales price achieved or Redemption Amount (in the event of termination or exercise) and the purchase price. The Strategic Certificates do not provide any current income. The performance corresponds mainly to that of the underlying Reference Portfolio. A loss is made if the Certificate is sold or redeemed at a lower rate than the purchase price paid. Such a negative scenario can occur if value-determining factors such as interest developments, ratings, changes in creditworthiness or exchange rate developments have a negative effect on individual or several Reference Portfolio components. Negative results due to the Portfolio Sponsor's Investment Strategy cannot be precluded and neither the Issuer nor the Calculation Agent accept any responsibility for the success or for a specific performance of this Investment Strategy. Strategic Certificates don't provide for any capital protection, meaning that the investors may incur a total loss of the capital invested.

### Assumptions and limitations in preparing the market scenarios

The following market scenarios should afford the investor a simplified way of making an assessment of the significant factors that influence the investment performance of the certificate. For a precise analysis of the profit and loss scenarios, reference must be made to the formulas and definitions set out in this termsheet, (e.g. for "reimbursement"), because these scenarios have been deliberately simplified in order to make them better understandable. With the exception of those certificates for which one of the following factors is defined as the underlying (e.g. a currency certificate or a certificate of interest), the impact of these risk factors will be excluded from the simplified presentation of the scenario

- Foreign currency risks
- Interest rate risks
- Volatility risks
- Issuer risk
- Fees and costs both stemming from the certificate and for the acquisition and holding of the certificate

### Market scenarios

Maximum gain: Underlying performance

Maximum loss: 100%

#### Positive scenario:

Indicative performance of the certificate: 0% to underlying performance

Necessary performance of underlying:

- Proportional participation in positive performance

#### Break even:

Indicative performance of the certificate: 0%

Necessary performance of underlying:

- Closing price of underlying = reference price level at the time of the investment

#### Negative scenario:

Indicative performance of the certificate: Loss of up to 100% possible

Necessary performance of underlying:

- Closing price of underlying is lower than the reference price level at the time of the investment

## SIGNIFICANT RISKS FOR INVESTORS

### Currency risks

If the underlying or underlyings is/are denominated in a currency other than the product's reference currency, investors should bear in mind that this may involve risks due to fluctuating exchange rates and that the risk of loss does not only depend on the performance of the underlying(s) but also on any unfavourable performance of the other currency or currencies. This does not apply for currency-hedged products (quanto structure).

### Market risks

The general market performance of securities is dependent in particular on the development of the capital markets which, for their part, are influenced by the general global economic situation as well as by the economic and political framework conditions in the respective countries (so-called market risk). Changes to market prices such as interest rates, commodity prices or corresponding volatilities may have a negative effect on the valuation of the underlying(s) or the structured product. There is also the risk of market disruptions (such as trading or stock market interruptions or discontinuation of trading) or other unforeseeable occurrences concerning the respective underlyings and/or their stock exchanges or markets taking place during the term or upon maturity of the structured products. Such occurrences can have an effect on the time of redemption and/or on the value of the structured products.

In the event of trading restrictions, sanctions and similar occurrences, the Issuer is entitled, for the purpose of calculating the value of the structured product, to include at its own discretion the underlying instruments at their most recently traded price, at a fair value to be established at its sole discretion or indeed as worthless, and/or additionally to suspend pricing in the structured product or liquidate the structured product prematurely.

### Secondary market risks

Under normal market conditions, the Issuer or the lead manager intend to post bid- and ask-prices on a regular basis. However, neither the Issuer nor the lead manager is under any obligation with respect to investors to provide such bid- and ask-prices for specific order or securities volumes, and there is no guarantee of a specific liquidity or of a specific spread (i.e. the difference between bid- and ask-prices), for which reason investors cannot rely on being able to purchase or sell the structured products on a specific date or at a specific price.

### No property rights, no special funds

This certificate corresponds to a theoretical reproduction of the components contained in the Reference Portfolio. The Issuer is not obliged to actually reproduce these components in respect to the Reference Portfolio, which is why no special fund is created for this certificate. Accordingly, the certificate holders have no rights (property rights, separation rights etc.) to the Reference Portfolio components.

### Issuer risk

The value of structured products may depend not only on the performance of the underlying(s), but also on the creditworthiness of the Issuer/Guarantor, which may change during the term of the structured product. The investor is exposed to the risk of default of the Issuer/Guarantor. For further information on the rating of Vontobel Holding AG or Bank Vontobel AG, please see the issuance programme.

### Portfolio Sponsor

The performance of the Reference Portfolio depends on, among other things, the Portfolio Sponsor's competence in selecting the Reference Portfolio components and the timing of the Rebalancings. Neither the Issuer nor the Guarantor monitor the rebalancing advice made by the Portfolio Sponsor in this respect and assumes no responsibility for them.

### Classification

In Switzerland, these financial instruments are considered structured products. They are not collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA), and are therefore not subject to the regulations of the CISA or the supervision of the Swiss Financial Market Supervisory Authority FINMA.

### Selling restrictions

U.S.A., U.S. persons, UK

European Economic Area (EEA): Investors should note the selling restrictions: since neither this termsheet nor the issuance programme meets the requirements of the EU Prospectus Directive, the implementing regulations or the national transposing measures, this security may not be publicly offered for sale within the European Economic Area (EEA) until a corresponding prospectus has been drawn up and approved by the supervisory authority, unless: (a) this offer is aimed exclusively at qualified investors, (b) this offer is aimed at fewer than 150 investors in total in each state in the EEA, (c) the minimum investment amount per investor is EUR 100,000 or the securities have a minimum nominal value of EUR 100,000, or (d) the selling price of all the securities offered is less than EUR 100,000.

### Further risk information

Please also note the additional risk factors and selling restrictions set out in detail in the issuance programme.

**LEGAL NOTICES****Product documentation**

Only the Termsheets published at [www.derinet.ch](http://www.derinet.ch) along with the associated notices and adjustments shall be legally valid.

The original version of the Termsheet is in English; foreign-language versions constitute non-binding translations. The Issuer and/or Bank Vontobel AG is entitled to correct spelling mistakes, calculation or other obvious errors in this Termsheet and to make editorial changes, as well as to amend or supplement contradictory or incomplete provisions, without the consent of the investors.

Up until the fixing date, the product terms designated as such of the "Termsheet (Indication)" are indicative and may be adjusted. The Issuer is under no obligation to issue the product. The "Termsheet (Final Terms)", which is usually issued on the date of the initial fixing, contains a summary of the most important final terms and information, and constitutes the "Final Terms" pursuant to art. 21 of the Additional Rules for the Listing of Derivatives of SIX Swiss Exchange. Together with the current issuance programme, registered with SIX Swiss Exchange (the "Issuance Programme"), the Final Terms constitute the complete listing prospectus according to the Listing Rules. In the event of discrepancies between this Termsheet and the Issuance Programme, the provisions of the Final Terms shall take precedence.

For structured products not listed on the SIX Swiss Exchange, the Termsheet (Indication) constitutes the preliminary simplified prospectus and the Termsheet (Final Terms) constitutes the definitive simplified prospectus pursuant to art. 5 of the Federal Act on Collective Investment Schemes (CISA). In addition, reference is also made (with the exception of the provisions authoritative for a listing) to the Issuance Programme, in particular to the detailed information on risks contained therein, to the General Terms and Conditions and to the descriptions of the corresponding product types.

During the entire term of the structured product, all documents may be ordered free of charge from Bank Vontobel AG, Financial Products documentation, Bleicherweg 21, 8002 Zurich (telephone: +41 (0)58 283 78 88, fax +41 (0)58 283 57 67). Termsheets may also be downloaded on the [www.derinet.ch](http://www.derinet.ch) website. Vontobel explicitly rejects any liability for publications on other Internet platforms.

**Further information**

The list and information shown do not constitute a recommendation concerning the underlying in question; they are for information purposes only and do not constitute either an offer or an invitation to submit an offer, or a recommendation to purchase financial products. Indicative information is provided without warranty. The information is not a substitute for the advice that is indispensable before entering into any derivative transaction. Only investors who fully understand the risks of the transaction to be concluded and who are commercially in a position to bear the losses which may thereby arise should enter into such transactions. Furthermore, we refer to the brochure "Special Risks in Securities Trading" which you can order from us.

In connection with the issuing and/or selling of structured products, companies from the Vontobel Group can pay reimbursements to third parties directly or indirectly in different amounts. Such commission is included in the issue price. You can obtain further information from your sales agent upon request.

We will be happy to answer any questions you may have concerning our products on +41 (0)58 283 78 88 from 08.00 – 17.00 CET on Bank Business Days. Please note that all calls to this number are recorded. By calling this number, your consent to such recording is deemed given.

**Material changes since the most recent annual financial statements**

Subject to the information in this Termsheet and the Issuance Programme, no material changes have occurred in the assets and liabilities, financial position and profits and losses of the issuer/guarantor since the reporting date or the close of the last financial year or the interim financial statements of the issuer and, as the case may be, of the guarantor.

**Responsibility for the listing prospectus**

Bank Vontobel AG takes responsibility for the content of the listing prospectus and hereby declares that, to the best of its knowledge, the information is correct and that no material facts or circumstances have been omitted.]

Zurich, 23 December 2016

Bank Vontobel AG, Zürich

Your customer relationship manager will be happy to answer any questions you may have.



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## APPENDIX 1

## REBALANCING FEE

In case of adjustments to the Reference Portfolio (Rebalancings) the following fees applied:

Where in bps	Code BB Exchange	Rebalancing fee
Belgium	BB	10
Denmark	DC	10
France	FP	10
Finland	FH	10
Germany	GR	10
Germany	GY	10
Hongkong	HK	10
Ireland	ID	10
Italy	IM	10
Japan	JP	10
Netherlands	NA	10
New Zealand	NZ	10
Norway	NO	10
Portugal	PL	10
Singapore	SP	10
Sweden	SS	10
Spain	SQ	10
Switzerland	SE	10
USA	UN	10
UK (London)	LN	10
UK (London & London International)	LI	10
Australia	AT	15
Austria	AV	15
Canada	CN	15
Indonesia	IJ	15
Malaysia	MK	15
Philippines	PM	15
South Africa	SJ	15
Thailand	TB	15
Turkey	TI	15
Greece	GA	25
Hungary	HB	25
<b>Funds (excl. Hedge Funds)</b>		<b>25</b>