

# Endgültige Bedingungen vom 18. Dezember 2021

## Strategic Certificate auf den Avallis Investments Global Multi-Strategy Income Index

(die "Endgültigen Bedingungen")

Diese Endgültigen Bedingungen dienen dazu, das öffentliche Angebot der Strategic Certificate auf den Avallis Investments Global Multi-Strategy Income Index (die «Effekten»), die unter dem Termsheet (Final Terms) vom 05. Juli 2019 (die "Ersten Endgültigen Bedingungen") zum Emissionsprogramm vom 1. Juni 2019, in der Fassung etwaiger Nachträge, (das "Emissionsprogramm") emittiert wurden, nach Ablauf der Gültigkeit des Emissionsprogramms wiederaufzunehmen (die «Wiederaufnahme des Angebots»). Massgeblich für die Wiederaufnahme des Angebots sind die in diesen Endgültigen Bedingungen enthaltenen Bedingungen. Die in den Ersten Endgültigen Bedingungen enthaltenen Bedingungen sind für die Wiederaufnahme des Angebots nicht relevant. Die Wiederaufnahme des Angebots beginnt am Datum dieser Endgültigen Bedingungen.

Das Emissionsprogramm, die Ersten Endgültigen Bedingungen und etwaige Bekanntmachungen, die seit Emission der Effekten gemäss den Bedingungen der Ersten Endgültigen Bedingungen veröffentlicht wurden, sind auf der Website des Emittenten <https://derinet.vontobel.com> veröffentlicht und werden – sofern erforderlich – in Papierform an der Adresse des Emittenten kostenlos bereitgehalten.

### I. Einleitung

Diese Endgültigen Bedingungen sind nach Artikel 45 Abs. 3 des Bundesgesetzes über die Finanzdienstleistungen ("FIDLEG") erstellt. Um alle relevanten Informationen über den jeweiligen Emittenten, den Garanten und das Angebot der Effekten zu erhalten, ist der gesamte Prospekt zu lesen. Der gesamte Prospekt besteht aus diesen Endgültigen Bedingungen, dem Basisprospekt vom 6. Juli 2021 (der "Basisprospekt") und etwaigen Nachträgen gemäss Artikel 56 FIDLEG dazu (die "Nachträge") zu lesen. Der Basisprospekt und etwaige Nachträge dazu werden gemäss Artikel 64 FIDLEG in elektronischer Form auf der Internetseite <https://derinet.vontobel.com> veröffentlicht und in Papierform an der Adresse des Emittenten kostenlos bereitgehalten. Den Endgültigen Bedingungen ist eine produktspezifische Zusammenfassung angefügt (siehe Ziffer II.).

Der Basisprospekt ist gemäss Artikel 55 FIDLEG bis zum 5. Juli 2022 gültig. **Eine Pflicht zur Erstellung eines Nachtrags im Fall wichtiger neuer Umstände, wesentlicher Unrichtigkeiten oder wesentlicher Ungenauigkeiten besteht nach dem Ablauf der Gültigkeit des Basisprospekts nicht.**

Nach dem Ablauf der Gültigkeit des Basisprospekts wird das öffentliche Angebot auf Basis eines oder mehrerer nachfolgender Basisprospekte (jeweils der "Nachfolge Basisprospekt") bis zum Ende des öffentlichen Angebots fortgesetzt, sofern der jeweilige Nachfolge Basisprospekt eine Fortsetzung des öffentlichen Angebots der Effekten vorsieht. In diesem Fall sind die vorliegenden Endgültigen Bedingungen mit dem jeweils aktuellsten Nachfolge-Basisprospekt zu lesen. Der jeweilige Nachfolge Basisprospekt wird vor Ablauf der Gültigkeit des jeweils vorangegangenen Basisprospekts genehmigt und veröffentlicht. Der jeweilige Nachfolge-Basisprospekt wird in elektronischer Form auf der Internetseite <https://derinet.vontobel.com> veröffentlicht und – sofern erforderlich – in Papierform an der Adresse des Emittenten kostenlos bereitgehalten.

### II. Zusammenfassung

**Diese Zusammenfassung ist als Einleitung zu dem Prospekt zu verstehen. Der Anlageentscheid muss sich nicht auf die Zusammenfassung, sondern auf die Angaben des gesamten Prospekts stützen. Der jeweilige Emittent kann für den Inhalt der Zusammenfassung nur dann haftbar gemacht werden, wenn die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird.**

#### Wichtige Angaben zu den Effekten

Emittentin	Vontobel Financial Products Ltd., DIFC Dubai (kein Rating)
Garantin	Vontobel Holding AG, Zurich (Moody's Langfristiges Emittentenrating: A2)
Lead Manager	Bank Vontobel AG, Zurich
ISIN / Valorenummer / Symbol	CH0480394060 / 48039406 / PSTIIV
SSPA Produkttyp	Tracker-Zertifikat (1300), vgl. auch <a href="http://www.sspa.ch">www.sspa.ch</a>
Anfangsfixierung	24. Juni 2019

Liberierung	05. Juli 2019
Laufzeit	Open End
Rückzahlung	siehe "Rückzahlung" unten
Basiswert	Avalis Investments Global Multi-Strategy Income Index
Abwicklungsart	Barabgeltung

### Wichtige Angaben zum Angebot oder zur Zulassung zum Handel

Emissionspreis	USD 10'000.00
Emissionsvolumen	5'000 Strategie-Zertifikate, mit Erhöhungsmöglichkeit
Minimale Investition	1 Strategie-Zertifikat
Beginn des öffentlichen Angebots	18. Dezember 2021
Ende des öffentlichen Angebots	Das Öffentliche Angebot der Effekten endet mit dem Ende der Laufzeit der Effekten oder – sofern nicht spätestens bis zum letzten Tag der Gültigkeit des Basisprospekts ein Nachfolge-Basisprospekt genehmigt und veröffentlicht wurde – mit Ablauf der Gültigkeit des Basisprospekts gemäss Artikel 55 FIDLEG
Angebotstyp	Öffentliches Angebot in der Schweiz mit Hinterlegung und Veröffentlichung der Endgültigen Bedingungen bei der Prüfstelle (SIX Exchange Regulation)
Verkaufsrestriktionen	USA, US-Personen / EWR / Grossbritannien / Dubai/DIFC, weitere Verkaufsrestriktionen finden sich im Basisprospekt
Kotierung / Zulassung zum Handel	Wird an der SIX Swiss Exchange beantragt.
Sekundärmarkthandel	Die Emittentin oder der Lead Manager beabsichtigt, unter normalen Marktbedingungen, einen Sekundärmarkt während der gesamten Laufzeit zu stellen. Indikative Tageskurse dieses Produktes sind über <a href="http://www.derinet.com">www.derinet.com</a> erhältlich.

## III. Produktbedingungen

Die in den nachfolgenden Emissionsbedingungen verwendeten Begriffe "Final Termsheet / Termsheet (Final Terms)" und "Emissionsprogramm" entsprechen den Begriffen "Endgültige Bedingungen / Endgültige Bedingungen (Final Terms)" und "Basisprospekt", wie im Basisprospekt definiert.

Der in den nachfolgenden Emissionsbedingungen angegebene (anfängliche) Emissionspreis bzw. Ausgabepreis der Effekten stellt lediglich einen historischen indikativen Preis auf Grundlage der Marktsituation am in der Vergangenheit liegenden Tag des erstmaligen Angebots der Effekten dar. Der Angebotspreis der Effekten bei Wiederaufnahme des Angebots wird auf der Grundlage der jeweiligen Marktbedingungen festgelegt und ist an diesem Tag auf der Internetseite <https://derinet.vontobel.com> nach Eingabe der jeweiligen ISIN abrufbar.

Die nachfolgenden Produktbedingungen ergänzen die in dem Emissionsprogramm genannten Allgemeinen Emissionsbedingungen um die produktspezifischen Merkmale. Die Produktbedingungen und die Allgemeinen Emissionsbedingungen bilden zusammen die Emissionsbedingungen (die "Emissionsbedingungen").

## Strategic Certificate on the Avallis Investments Global Multi-Strategy Income Index

### Termsheet (Final Terms)

#### SSPA Designation

Tracker Certificate (1300)

#### Contact

+41 58 283 78 88

[www.derinet.com](http://www.derinet.com)

In Switzerland, these financial instruments are considered structured products with an underlying managed on a discretionary basis. 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. The investors bear the issuer's and the Guarantor's credit risk respectively.

### Product Description

Strategic Certificates are Tracker Certificates and offer the opportunity to participate in the performance of a strategy determined by the Index Sponsor. This strategy is implemented by means of a discretionary, notional index that aims to reflect the performance of a real portfolio based on this strategy. The performance of the index and thus also of the Strategic Certificates reflects the performance that a real portfolio would have if it were managed on the basis of the strategy, charged with fees and costs. The Index Sponsor is responsible for selecting the respective index components from the defined universe and the time of index adjustments.

The risks associated with an investment in Strategic Certificates and the associated earnings potential are comparable to an investment in a real portfolio consisting of the respective components of the notional index. However, investors (either jointly or in any other way) do not acquire any contractual or property rights against to any asset pool, against the virtual index portfolio or against any component of this index or strategy. There is no claim to the index or its components at any time, e.g. neither in the event of redemption, exercise or termination of the Strategic Certificates nor in the event of default by the Issuer. In addition, investors are not entitled to request direct investments in (i) the index components or (ii) other investment products that track or replicate the development of the index.

### Product Information

ISIN / Swiss Sec. Number / Symbol	CH0480394060 / 48039406 / PSTIIV
Issue Price	USD 10'000.00
Reference Currency	USD; issue, trading and redemption in Reference Currency
SSPA Product Type	Tracker Certificate (1300), see also <a href="http://www.svsp-verband.ch">www.svsp-verband.ch</a>
Initial Fixing	24 June 2019
Payment Date	05 July 2019
Maturity	Open End
Redemption Date	5 Bank Business Days after the relevant Termination Date or Exercise Date (as described below)
Underlying	Avallis Investments Global Multi-Strategy Income Index (further details on the underlying below)
Index Sponsor	Avallis Investments Pte Ltd, 24 Raffles Place, #14-04 Clifford Centre, Singapore 048621
Authorized Delegate	Avallis Investments Pte Ltd, 24 Raffles Place, #14-04 Clifford Centre, Singapore 048621
Ratio	1.0

Initial Reference Price of Underlying	USD 10'000.00
Stop-Loss	If the value of the Underlying equals or falls short of 50% of the Initial Reference Price of the Underlying (Stop-Loss Event), the Index Calculation Agent is entitled to immediately terminate the advisory agreement with the Index Sponsor and to reallocate the index into cash amounts. In this case, the Issuer may terminate the Strategic Certificates for early redemption as described below (Issuer's Call Right). In this case, the notice period is only five Bank Business Days.
Redemption Amount	The Redemption Amount per Strategic Certificate corresponds to the closing level of the Underlying determined by the Index Calculation Agent on the relevant Termination Date (in case of Issuer's Call) or the relevant Exercise Date (in case of Investor's Exercise) respectively, multiplied by the Ratio, and translated into the Reference Currency at the Relevant Crossrate on such day.

## Underlying

Avalis Investments Global Multi-Strategy Income Index*	<p>The Underlying is a discretionary, notional index calculated in USD. The Index reflects the performance of a hypothetical portfolio, which is compiled and continuously managed by the Index Sponsor in accordance with the Strategy determined by it.</p> <p>The Strategy of the Index Sponsor targets to generate a return in excess of inflation in the United States by selecting Index constituents in a combination of funds, bonds, shares, ETFs, structured products and derivative instruments. The aim of this Strategy is to generate return by selecting a combination of funds, bonds, shares, ETFs, structured products and derivative instruments on a discretionary basis. The Underlying may also contain cash amounts in different currencies.</p>
Identification	ISIN CH0482193726 / Swiss Sec. Number 48219372 / German Sec. Number A2YY38
Index type	Performance Index (Net Return)
Index Sponsor	Avalis Investments Pte Ltd, 24 Raffles Place, #14-04 Clifford Centre, Singapore 048621
Index Calculation Agent	Bank Vontobel AG, Structured Products, Gotthardstrasse 43, CH-8002 Zurich
Information Page	<p><a href="https://indices.vontobel.com">https://indices.vontobel.com</a></p> <p>Guide (description and rules) to the Underlying, information on performance and the composition of the Underlying are available on the Information Page. On the Information Page, the Index Calculation Agent also publishes changes to the Guideline and other changes.</p>

## Costs and fees

One-off Costs	None	
Ongoing Costs	Index Fee	1.50% p.a.
		The Index Calculation Agent reimburses the Index Sponsor for its services. The Index Sponsor receives 1.10% p.a.; otherwise, the Index Fee remains with the Index Calculation Agent.
	Other Underlying Costs	In the case of index adjustments, adjustment fees and other costs may apply. More detailed information, in particular on the amount of the fees in case of index adjustments, can be found in the Guide to the Underlying.
		Ongoing costs are generally calculated pro rata temporis by the Index Calculation Agent and deducted pro rata temporis from the cash amount on each index day. Other Underlying Costs are charged to the cash amount on a per-situation basis. This reduces the value of the Underlying and thus the value of the Strategic Certificates.
		The Underlying components themselves can also be subject to fees and costs and thus indirectly have a reducing effect on the value of the Underlying. Such fees, e.g. management fees and distribution fees for collective investment schemes/investment units and structured products, are outlined by the respective manager/issuer in the respective documentation of the Underlying component (e.g. prospectus).
Distribution Fee	No distribution fees are included in One-off and Ongoing Costs.	

## Parties

Issuer	Vontobel Financial Products Ltd., DIFC Dubai, UAE (no credit rating)
Guarantor	Vontobel Holding AG, Zurich (Moody's Longterm Issuer Rating A3)
Keep-Well Agreement	with Bank Vontobel AG, Zurich (Moody's Longterm Deposit Rating Aa3)
Lead Manager	Bank Vontobel AG, Zurich
Paying, Exercise and Calculation Agent	Bank Vontobel AG, Zurich

Supervision	Bank Vontobel AG is authorised as a bank and securities dealer in Switzerland and is subject to prudential supervision by the Swiss Federal Financial Markets Regulator (FINMA), while Vontobel Holding AG and Vontobel Financial Products Ltd. as group member companies are subject to complementary, consolidated group supervision by the 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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## Further Information

Issue size	5'000 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 from the last Bank Business Day of each calendar quarter for the purpose of early repayment on the Redemption Date without giving any indication of reasons. The relevant notice has to be published at least one month in advance stating the termination date authoritative for calculating the Redemption Amount ("Termination Date").</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 (local time Zurich) 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 an 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>
Termination of index calculation	<p>If the Index Calculation Agent terminates the license agreement with the Issuer or discontinues the continuation and calculation of the Underlying, the Issuer is entitled, but not obliged, to terminate the Strategic Certificates extraordinarily.</p> <p>Unless otherwise specified in the notice of termination, termination shall take effect on the day of its publication ("Termination Date"). All investors in the Strategic Certificates are entitled to payment of 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
Applicable Law / Jurisdiction	Swiss law / Zürich 1, Switzerland
Publication of Notices and Adjustments	<p>All notices 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 at SIX Swiss Exchange notices are published at <a href="http://www.six-swiss-exchange.com">www.six-swiss-exchange.com</a> in accordance with applicable rules, too.</p> <p>The Index Calculation Agent publishes notices relating to the Underlying on the Information Page (see above).</p>
Secondary market trading	Throughout the entire term a secondary trading is conducted. Indicative daily prices of this product are available at <a href="http://www.derinet.com">www.derinet.com</a> .
Listing	Will be applied for at the SIX Swiss Exchange.
Minimum Investment	1 Strategic Certificate
Minimum Trading Lot	1 Strategic Certificate

## Tax treatment in Switzerland

Income Tax	<p>This product is a tracker certificate on a dynamic index which qualifies for tax purposes as an "instrument of collective investment schemes". The investment income is subject to income tax so far as it is not declared (tax-free) capital gains.</p> <p>Each year the Calculation Agent will submit the annual accounts for the product, 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 product value per closing date.</p>
Withholding Tax	No Swiss Withholding Tax
Swiss Turnover Tax	Primary and secondary market transactions are subject to Swiss Turnover Tax.
General Information	<p>Transactions and payments relating to this product may be subject to further (foreign) transaction taxes, duties and/or withholding taxes, in particular a withholding tax pursuant to the Section 871(m) of the US Internal Revenue Code. All payments from this product will occur with any applicable taxes and duties deducted.</p> <p>The taxation mentioned is a non-binding and non-exhaustive summary of the applicable treatment of Swiss-domiciled private investors for tax purposes.</p> <p>The investor's specific circumstances, however, are not taken into account. We point out that Swiss and/or foreign tax law or the authoritative practice of Swiss and/or foreign tax authorities can change at any time or</p>

specify further tax or charge liabilities (possibly even with retrospective effect). Potential investors should have the tax effects of the purchase, holding, sale or repayment of this product examined by their own tax adviser - especially with respect to the effects of taxation under another jurisdiction.

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## 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 Index. 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 price fluctuation of the underlying's constituents, interest developments, ratings, changes in creditworthiness or exchange rate developments have a negative effect on individual or several Index components. Negative results due to the Index Sponsor's 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 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's performance

Maximum loss: 100%

#### Positive scenario:

Indicative performance of the certificate: 0% to Underlying's performance

Necessary performance of Underlying:

- Proportional participation in positive performance

#### Breakeven:

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 Index. The Issuer is not obliged to actually reproduce these components in respect to the Index, 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 Index 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 Program.

## Index Sponsor

The performance of the Index depends on, among other things, the Index Sponsor's competence in selecting the Index components and the timing of the Rebalancings. Neither the Issuer nor the Guarantor monitors the rebalancing advice made by the Index Sponsor in this respect and assumes no responsibility for them. There may be conflicts of interest at the Index Sponsor that could have a negative impact on the value of the Structured Products.

## Leverage

The Index' universe and strategy may allow for Derivative Instruments enabling Index' notional exposure exceeding the value of the Index, i.e. there will be leverage. The leverage might vary during the term of the certificate subject to, among others, the use of Derivative Instruments and the value of the Index. Any change in Derivative Instruments' underlying will, depending on the Current Leverage, have a disproportionate effect on the value of the certificate.

## Risks relating to potential conflicts of interest

There may be conflicts of interest at the Vontobel Group companies that could have a negative impact on the value of the Structured Products.

For example, Vontobel Group companies may enter into or participate in trading and hedging transactions relating to the Underlying. They may also perform other functions relating to the Structured Products (e.g. as Calculation Agent, Index Sponsor and/or Market Maker) which enable them to determine the composition of the Underlying or calculate its value. Vontobel Group companies may also receive non-public information relating to the Underlying. It should also be noted that the payment of distribution fees and other commissions to financial intermediaries could result in conflicts of interest to the detriment of the investor, as this could create an incentive for the financial intermediary to distribute products with a higher commission preferentially to its clients. As market maker, Vontobel Group companies can determine the price of Structured Products themselves to a large extent and determine it on the basis of various factors and earnings considerations.

Please also note the further, detailed description of potential conflicts of interest and their impact on the value of the Structured Products as contained in the Issuance Program.

## Stop loss

To make sure that the Index doesn't reach a negative value the terms of the certificate provide for a stop loss that will be activated along the drop, but between the moment the stop loss gets activated and the moment the Issuer can terminate the certificate and determine the Redemption Amount, there will be a delay during which the drop of the value of the Index can exceed the level of the stop loss (the buffer).

## 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.

## Further risk information

Please also note these and additional risk factors set out in detail in the Issuance Program.

## Selling restrictions

Any products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to this product in such jurisdiction.

The restrictions listed below must not be taken as definitive guidance as to whether this product can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of this product may apply in other jurisdictions. Investors in this product should seek specific advice before on-selling this product.

**U.S.A., U.S. persons:** The securities neither have been nor will be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and the securities may neither be offered nor sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

Trading in the securities has not been and will not be approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act or by any other state securities commission nor has the Commodity Futures Trading Commission or any other state securities

commission passed upon the accuracy or the adequacy of the Issuance Program. The Issuance Program may not be used in the United States and may not be delivered in the United States.

The securities will not be directly or indirectly offered, sold, traded or delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act).

Each offeror is required to agree that it will not offer or sell the securities as part of their distribution at any time within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

The term "United States" as used herein means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities.

**European Economic Area (EEA):** In relation to each Member State of the European Economic Area any offeror of securities represents and agrees that it has not made and will not make an offer of the securities which are the subject of the offering contemplated by this Issuance Program as completed by the Termsheets (Final Terms) to the public in that Member State other than at any time:

- (a) to persons who are qualified investors as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Lead Manager for any such offer; or
- (c) in any other circumstances falling within Articles 1(3), 1(4) and/or 3(2)(b) of the Prospectus Regulation, provided that no such offer of securities shall require the Issuer or Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of the provision above, the expression an "offer of securities to the public" in relation to any securities in any Member State means the communication in any form and by means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, and includes any relevant implementing measure in the relevant Member State.

**United Kingdom:** In addition to the restrictions described in the selling restrictions for the European Economic Area (see above), the following matters should be noted with respect to the United Kingdom:

Any offeror of the products will be required to represent and agree that:

- (a) in relation to any products which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any products other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the products would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 ("FSMA") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any products in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor (if any); and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any products in, from or otherwise involving the United Kingdom.

**DIFC/Dubai:** This document relates to an Exempt Offer in accordance with the Markets Rules Module (MKT) of the Dubai Financial Services Authority (DFSA). This document is intended for distribution only to a person entitled to receive it under Rule 2.3.1 of the MKT. It must not be delivered to, or relied on, by any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this document nor taken any steps to verify the information set out in it, and has no responsibility for it. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser.

**Australia:** No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("Corporations Act")) in relation to this document and the program (collectively, the "Product Documentation") or the Securities has been or will be, lodged with the Australian Securities and Investments Commission ("ASIC"). Each person dealing in the securities is required to represent and agree that it:

- (a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Securities in Australia (including an offer or invitation which is received by a person in Australia); or
- (b) has not distributed or published, and will not distribute or publish, the Program, any information memorandum or any other offering material or advertisement relating to the Securities in Australia,

unless,

- (i) the aggregate consideration payable by the offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding monies lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act
- (ii) such action complies with all applicable laws, regulations and directives (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act);
- (iii) the offer or invitation is not made to a person who is a 'retail client' within the meaning of section 761G of the Corporations Act; and
- (iv) such action does not require any document to be lodged with ASIC.

**Hong Kong:** Each purchaser has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Products, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Products which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

**WARNING STATEMENT: THIS IS A STRUCTURED PRODUCT WHICH INVOLVES DERIVATIVES. DO NOT INVEST IN IT UNLESS YOU FULLY UNDERSTAND AND ARE WILLING TO ASSUME THE RISKS ASSOCIATED WITH IT. IF YOU ARE IN ANY DOUBT ABOUT THE RISKS INVOLVED IN THE PRODUCT, YOU MAY CLARIFY WITH THE INTERMEDIARY OR SEEK INDEPENDENT PROFESSIONAL ADVICE.**

**Singapore:** This document and the Program (collectively, the "Product Documentation") have not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289) of Singapore (the "SFA").

Accordingly, the Product Documentation and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the products to be issued from time to time by the Issuer pursuant to the offer may not be circulated or distributed, nor may the products be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA and prescribed in the Securities and Futures (Classes of Investors) Regulations 2018 (the "Regulations")) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA and the Regulations) pursuant



to Section 275(1) of the SFA, or any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the applicable conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the products are acquired by persons who are relevant persons specified in Section 275 of the SFA, namely:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA and the Regulations) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the Structured Products pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor (under Section 274 of the SFA) or to a relevant person as defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Please also note additional selling restrictions set out in detail in the Issuance Program.

## Legal Notices

### Product documentation

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

The original version of the Termsheet is in German; 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 initial 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 Derivates of SIX Swiss Exchange. Together with the current Issuance Program, registered with SIX Swiss Exchange (the „Issuance Program“), the Final Terms constitute the complete listing prospectus according to the Listing Rules. In the event of discrepancies between this Termsheet and the Issuance Program, 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 Termsheet (Final Terms) constitutes the definitive simplified prospectus pursuant to art. 5 of the Federal Act on Collective Investment Schemes (CISA) [Status as of 1 July 2016]. In addition, reference is also made (with the exception of the provisions authoritative for a listing) to the Issuance Program, 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, Structured Products Documentation, Bleicherweg 21, 8002 Zurich, Switzerland (telephone: +41 58 283 78 88) and may also be downloaded on the [www.derinet.com](http://www.derinet.com) 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 (local time Zurich) 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 Program, no material changes have occurred in the assets and liabilities, financial position and profits and losses of the Issuer and the Guarantor respectively 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, 24 June 2019

Bank Vontobel AG, Zürich

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Zurich, 11. Mai 2020

\*Extension of the Index Universe (Underlying) by adding Derivative Instruments. The Index Strategy was adjusted accordingly. These changes take effect on 19 May 2020.

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

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## Verkaufsrestriktionen

Zusätzlich gelten die nachstehend aufgeführten Verkaufsrestriktionen:

### Russland und Belarus

Die Effekten dürfen nicht an russische Staatsangehörige oder in Russland ansässige natürliche Personen oder an in Russland niedergelassene juristische Personen, Organisationen oder Einrichtungen gemäss Artikel 5f der Verordnung (EU) 833/2014 und Artikel 23 der Verordnung SR 946.231.176.72 des Schweizerischen Bundesrats vom 4. März 2022 (jeweils in der geltenden Fassung, eine «**Restriktive Massnahme**») verkauft werden, ausser unter den darin jeweils genannten Umständen. Ebenso dürfen die Effekten nicht an belarussische Staatsangehörige oder in Belarus ansässige natürliche Personen oder an in Belarus niedergelassene juristische Personen, Organisationen oder Einrichtungen gemäss Artikel 1y der Verordnung (EU) 756/2006 und Artikel 21 der Verordnung SR 946.231.116.9 des Schweizerischen Bundesrats vom 16. März 2022 (jeweils in der geltenden Fassung, ebenfalls eine «**Restriktive Massnahme**») verkauft werden, ausser unter den darin jeweils genannten Umständen. Diese Beschränkungen gelten, solange die jeweilige Restriktive Massnahme in Kraft ist.

Zürich, 13.04.2022  
Bank Vontobel AG, Zürich