

8.00% p.a. Autocallable Multi Knock-In FCN on Airbus, Hitachi, Honda (Quanto NOK)

Termsheet (Final Terms)

SSPA Designation

Barrier Reverse Convertible (1230)

Contact

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<https://markets.vontobel.com/>

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.

This is a complex 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.

The denomination of the product is at risk. The investor is subject to the market risk as well as the Issuer's and Guarantor's credit risk. The content of this document has not been reviewed by any regulatory authorities in Hong Kong and Singapore. Investors are advised to exercise caution in relation to any offer.

Product Description

These products are characterised by one or several guaranteed Coupons, several Barriers as well as by a – albeit only conditional – redemption at the Nominal Value. If all Underlyings close at or above their Autocall Levels on a Monitoring Date, the Nominal Value together with a Coupon is repaid early (for details see "Early Redemption" as well as "Coupon Payments"). If no Early Redemption has been made, the following settlement conditions shall apply upon maturity: A redemption at the Nominal Value is guaranteed as long as no Barrier Event has occurred. If a Barrier Event has occurred but at Final Fixing all Underlyings are again higher than or equal to the respective Strike Prices, the Nominal Value is repaid. If, however, a Barrier Event has occurred and at Final Fixing at least one of the Underlyings closes lower than the corresponding Strike Price, the investor receives the delivery of the Underlying with the poorest performance or a cash compensation, corresponding to the closing price of this Underlying (for details see "Redemption/Delivery").

Product Conditions

ISIN / Swiss Security Number / Symbol	CH1350121724 / 135012172 / -	
Issue Price	100.00% of the Nominal Value	
Nominal Value	NOK 200'000.00	
Reference Currency	NOK; issue, trading and redemption are in the Reference Currency	
Initial Fixing	27 May 2024	
	Airbus SE: 27 May 2024, opening price	
	Hitachi Ltd.: 27 May 2024, intraday	
	Honda Motor Co. Ltd.: 27 May 2024, intraday	
Payment Date	10 June 2024	
Last Trading Day	09 June 2025 (6:00 PM SGT)	
Final Fixing	10 June 2025; Closing price on the Reference Exchange	
Repayment Date	12 June 2025	
Underlyings	Airbus SE (further details on the Underlying see below)	
	Spot Reference Price	EUR 159.00
	Strike Price	EUR 124.2744 (78.16%*)
	Barrier	EUR 79.50 (50.00%*)
	Autocall Level	EUR 159.00 (100.00%*)
	Number of Underlyings	**
	* in % of the Spot Reference Price	

Hitachi Ltd. (further details on the Underlying see below)				
Spot Reference Price	JPY 15'673.00			
Strike Price	JPY 12'250.0168 (78.16%*)			
Barrier	JPY 7'836.50 (50.00%*)			
Autocall Level	JPY 15'673.00 (100.00%*)			
Number of Underlyings	**			
	* in % of the Spot Reference Price			
Honda Motor Co. Ltd. (further details on the Underlying see below)				
Spot Reference Price	JPY 1'733.80			
Strike Price	JPY 1'355.1381 (78.16%*)			
Barrier	JPY 866.90 (50.00%*)			
Autocall Level	JPY 1'733.80 (100.00%*)			
Number of Underlyings	**			
	* in % of the Spot Reference Price			
Number of Underlyings **	The Number of Underlyings will be calculated at Final Fixing according the following formula: Nominal Value / Strike x Forex (Final Fixing) Where: Forex(Final Fixing) is the exchange rate between the Underlying Currency and the Reference Currency at Final Fixing as observed on the relevant Fixing Page.			
Fixing Page	Bloomberg BFIX, Bloomberg Index Services Limited, exchange rate between the Reference Currency and the currency of the Underlying at or around the time of determination of the Reference Price on the Final Fixing date.			
Barrier Monitoring	28 May 2024 until 10 June 2025, daily monitoring (closing prices)			
Barrier Event	A Barrier Event shall be deemed to occur if during the Barrier Monitoring the price of at least one of the Underlyings is below the respective Barrier Level.			
Coupon	8% p.a. x 1/12 (payments according to "Coupon Payment(s)"), Modified Following, Unadjusted If a Repayment Date or a Coupon Payment Date (each a "Relevant Payment Date") is not a Bank Business Day, the Relevant Payment Date shall be the next Bank Business Day, unless the Relevant Payment Date would therefore fall into the next calendar month, in this case the Relevant Payment Date shall be the immediately preceding Bank Business Day. The Coupon due on the Relevant Payment Date and, if applicable, the subsequent Coupon shall not be adjusted accordingly in the event of a postponement of a Relevant Payment Date.			
Coupon Payment(s)	Monthly, subject to Early Redemption			
Coupon Periods / Coupon Payment Dates	Coupon Payment Dates	Coupon	Interest Component	Premium Component
	12 July 2024	0.6667%	0.4040%	0.2627%
	12 August 2024	0.6667%	0.4040%	0.2627%
	12 September 2024	0.6667%	0.4040%	0.2627%
	14 October 2024	0.6667%	0.4040%	0.2627%
	12 November 2024	0.6667%	0.4040%	0.2627%
	12 December 2024	0.6667%	0.4040%	0.2627%
	13 January 2025	0.6667%	0.4040%	0.2627%
	12 February 2025	0.6667%	0.4040%	0.2627%
	12 March 2025	0.6667%	0.4040%	0.2627%
	14 April 2025	0.6667%	0.4040%	0.2627%
	12 May 2025	0.6667%	0.4040%	0.2627%
	12 June 2025	0.6667%	0.4040%	0.2627%
Early Redemption	If all Underlyings close at or above their corresponding Autocall Levels on an Early Redemption Monitoring Date, the Issuer redeems the product on the next Early Payment Date. The redemption is made at the Nominal Value, plus one last Coupon for the corresponding period. (details see "Coupon Payments"/"Coupon Periods"). No further payments are made.			
Early Redemption Monitoring	Monitoring Dates	Early Payment Dates		
	10 July 2024	12 July 2024		
	08 August 2024	12 August 2024		
	10 September 2024	12 September 2024		
	10 October 2024	14 October 2024		
	08 November 2024	12 November 2024		
	10 December 2024	12 December 2024		
	09 January 2025	13 January 2025		
	10 February 2025	12 February 2025		
	10 March 2025	12 March 2025		
	10 April 2025	14 April 2025		

	Monitoring Dates	Early Payment Dates
	08 May 2025	12 May 2025
Redemption / Delivery	Provided that no Early Redemption has been made (Details see "Early Redemption"), the following rule is applied on the Final Fixing date: <ul style="list-style-type: none">- If no Barrier Event has occurred, at Repayment Date the Nominal Value is repaid - in addition to the Coupon.- If, however, a Barrier Event has occurred, repayment is as follows:<ol style="list-style-type: none">1. If at Final Fixing all closing prices of the Underlyings are higher than or equal to the corresponding Strike price, the Nominal Value is repaid. In addition, the Coupon is paid out at Repayment Date.2. If the Final Fixing of at least one Underlying is lower than the corresponding Strike Price, the investor receives a physical delivery of the indicated Number of the Underlying with the poorest performance; fractions are not accumulated and are paid out in cash, converted into the Reference Currency. In addition, the Coupon is paid out at Repayment Date.	
Currency-hedged	Yes (Quanto NOK) In case of a physical delivery, the number of securities to be delivered will be defined based on the exchange rate between underlying currency and the reference currency at final fixing (for details see "Number of Underlyings" resp. "Redemption/Delivery").	
Parties		
Issuer	Vontobel Financial Products Ltd., DIFC Dubai (no rating)	
Guarantor	Vontobel Holding AG, Zurich (Moody's Long Term Issuer Rating A2)	
Lead Manager	Bank Vontobel AG, Zurich	
Paying and Calculation Agent	Bank Vontobel AG, Zurich	
Supervision	Bank Vontobel AG is authorized as a bank in Switzerland and is subject to prudential supervision by the Federal Financial Markets Regulator FINMA. Vontobel Financial Products Ltd. is a company registered in the Dubai International Financial Centre (DIFC) to conduct financial services in or from the DIFC and subject to prudential supervision by the Dubai Financial Services Authority (DFSA) as an authorized Category 2 firm for Dealing in Investments as Principal. An amendment to DFSA PIB Rule 3.18.3 and PIB Rule 4.15.10 has been granted by the regulator DFSA. Vontobel Holding AG is not a financial intermediary subject to prudential supervision. Both Vontobel Holding AG and Vontobel Financial Products Ltd. as group member companies are subject to complementary, consolidated group supervision by FINMA.	
Further Information		
Issue size	NOK 25'000'000, with the option to increase	
Title	The products are issued in the form of non-certificated book-entry securities of the Issuer. No certificates, no title imprint.	
Depository	SIX SIS AG	
Clearing / Settlement	SIX SIS AG, Euroclear Brussels, Clearstream (Luxembourg)	
Applicable Law / Jurisdiction	Swiss law The Issuer submits to the exclusive jurisdiction of the courts of law of Zurich 1, Switzerland and waives any objections to any legal action or proceedings arising out of or in connection with the Structured Products brought in any such courts on the ground of venue or on the ground that such legal action or proceedings have been brought in an inconvenient forum.	
Publication of notices and adjustments	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 https://markets.vontobel.com / prospectus.vontobel.com .	
Early Termination	Only possible for fiscal or other extraordinary reasons (as specified in detail in the Program).	
Sustainability classification of the product	At Initial Fixing Date the Product is not classified as a Product with sustainability features.	
Secondary market trading	The Issuer or Lead Manager intend, under normal market conditions, to provide a secondary market throughout the entire term, but do not assume any legal obligation to do so. Indicative daily prices of this product are available at https://markets.vontobel.com/prospectus.vontobel.com .	
Price setting	Secondary market price quotations are "dirty", that is, accumulated interest is included.	
Listing / Admission to trading	None	
Minimum investment	NOK 200'000.00 Nominal Value	
Minimum trading lot	NOK 200'000.00 Nominal Value	
Fiscal treatment	Transactions and payments relating to this product may be subject to transaction taxes, duties and/or withholding taxes, in particular a withholding tax pursuant to the Section 871(m) of the US Internal Revenue Code. 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 the jurisdiction of their domicile.	

Description of the Underlying

Airbus SE	Name and type:	Airbus SE, Bearer Share
	Company and place of registration:	Airbus Group SE, Beechavenue 130-132, NL-1119 PR Schiphol Rijk
	Identification:	ISIN NL0000235190 / Bloomberg <AIR FP Equity>
	Reference Exchange:	Euronext Paris
	Futures exchange:	Eurex; the calculation agent can determine another futures exchange at its discretion
	Performance:	Available at www.euronext.com
	Transferability:	According to the articles of incorporation of Airbus
	Financial statements:	Available at www.airbus-group.com
Honda Motor Co. Ltd.	Name and type:	Honda Motor Co. Ltd., Registered Share
	Company and place of registration:	Honda Motor Co. Ltd., 2-1-1 Minami-Aoyama, Minato-ku, Tokyo, 107-8556, Japan
	Identification:	ISIN JP3854600008 / Bloomberg <7267 JT Equity>
	Reference Exchange:	Tokyo Stock Exchange
	Futures exchange:	Osaka Securities Exchange; the calculation agent can determine another futures exchange at its discretion
	Performance:	Available at www.bloomberg.com (Symbol: 7267:JP)
	Transferability:	According to the articles of incorporation of Honda
	Financial statements:	Available at world.honda.com
Hitachi Ltd.	Name and type:	Hitachi Ltd., Registered Share
	Company and place of registration:	Hitachi Ltd, 1-6-6 Marunouchi, Chiyoda-ku, Tokyo, 100-8280, Japan
	Identification:	ISIN JP3788600009 / Bloomberg <6501 JT Equity>
	Reference Exchange:	Tokyo Stock Exchange
	Futures exchange:	Osaka Securities Exchange; the calculation agent can determine another futures exchange at its discretion
	Performance:	Available at www.bloomberg.com (Symbol: 6501:JP)
	Transferability:	According to the articles of incorporation of Hitachi
	Financial statements:	Available at www.hitachi.com

Prospects of Profit and Losses

Any possible gain results from the guaranteed fixed Coupons. Nevertheless, there is an upper limit to the gain, as the maximum payment is the Nominal Value plus the coupons.

If all the Underlyings close at or above their Autocall Levels on a Monitoring Date, the product is repaid early (detail see “Early Redemption”). These products have only conditional repayment at the Nominal Value defined by the individual Barriers: If a Barrier Event has occurred, the right of a guaranteed repayment at the Nominal Value ceases to apply immediately. Investors should be aware that this can happen during the relevant Barrier Monitoring (period of time or point(s) of time). Accordingly, the risks are considerable; given upwardly limited chances of gains, they correspond largely to the risks of a direct investment in the Underlying with the poorest performance. The lower the closing price of the Underlying with the poorest performance after falling below its Strike Price, the greater the losses sustained. Apart from the Coupon Payments, in extreme cases, i.e. when the price of the Underlying is equal to zero (0), the maximum loss can lead to a loss of all the capital invested. Even if the performance of the Underlyings is positive and no Barrier Event has occurred, the price of the product during the term can be considerably below the Issue Price. Potential investors should bear in mind that price changes to the Underlyings, as well as other influencing factors, may have a negative effect on the value of products.

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 product.

Disruption risks

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 products. Such occurrences can have an effect on the time of redemption and/or on the value of the products.

In the event of trading restrictions, sanctions and similar occurrences, the Issuer is entitled, for the purpose of calculating the value of the 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 product or liquidate the 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 products on a specific date or at a specific price.

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 and the Guarantor, which may change during the term of the Structured Product. The investor is exposed to the risk of default of the Issuer and the Guarantor. For further information on the rating of Vontobel Holding AG, please see the Program.

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 Structured Products 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.

Switzerland

No offering or marketing to retail clients as defined in the Financial Services Act ("FINSA")

United States, 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)

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

Structured Products may be distributed and sold only by persons

- (a) in the case of Structured Products with a term of less than one year (i) whose customary activities include the acquisition, the ownership, the management or the sale of investments (in their own name or on behalf of third parties) for their business purposes and (ii) who have offered or sold or will offer or sell the Structured Products only to persons whose activities in the ordinary course of business comprise the acquisition, the ownership, the management or the sale of investments (directly or on behalf of third parties) for their business purposes and (iii) who have only offered or sold or who will only offer and sell the Structured Products to persons whose customary business activities include the acquisition, the ownership, the management or sale of investments (in their own name or on behalf of third parties) for their business purposes or who one may properly assume will acquire, possess, manage or sell investments (for their own account or on behalf of third parties) for their business purposes, to the extent that the issue of Structured Products would otherwise constitute a violation by the Issuer of Section 19 of the Financial Services and Markets Act 2000 ("FSMA");
- (b) who have communicated or will communicate or who have arranged for the communication or will arrange for the communication of the invitations or inducements to engage in investment activities (as referred to in Section 21 of the FSMA) which they have received in connection with the issue or the sale of the Structured Products only under conditions under which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) who have complied with and will comply with all the applicable provisions of the FSMA in all actions taken by them in respect of the Structured Products to the extent that they are taken in the United Kingdom, emanate from the United Kingdom or otherwise relate to 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

The contents of the Product Documentation have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to any offer. In respect of offers in Hong Kong, this is a complex product only available to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO").

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 SFO and any rules made under that Ordinance.

WARNING STATEMENT: THIS IS A COMPLEX 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 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.

Further risk information and selling restrictions

Please also note the additional risk factors and selling restrictions (relating, amongst other things, to EEA, UK, U.S.A., U.S. persons and Switzerland) set out in detail in the Program.

Legal Notices

Product documentation

This Structured Product is issued based (i) on the relevant final terms of the Structured Product (the "Final Terms") as set out in the respective definitive termsheet which is headlined with "Termsheet (Final Terms)" (the "Definitive Termsheet"), and (ii) on the information set out in the 'Structured Products Program', as amended from time to time (the "Program"). Until Initial Fixing, the Structured Product's terms as presented in the termsheet headlined with "Termsheet (Indication)" (the "Indicative Termsheet") are indicative and may be adjusted.

The Issuer is not obliged to issue the Structured Product. The Program and the Definitive Termsheet shall form the entire documentation for each Structured Product (the "Product Documentation") and should always be read in conjunction with each other. The Product Documentation has not been prepared in accordance with the requirements of article 35 ff. of the Swiss Financial Services Act (FinSA). In this respect, but not limited to, article 69 FinSA does not apply to the information contained in these documents. Unless otherwise defined herein, words and expressions defined and references construed in the Program shall have the same meaning and construction when used in the Definitive Termsheet. In case of inconsistency between the Program and the Definitive Termsheet, the Definitive Termsheet shall prevail. The original version of the Definitive or Indicative 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 Definitive or Indicative Termsheet and to make editorial changes, as well as to amend or supplement contradictory or incomplete provisions, without the consent of the investors.

During the entire term of the Structured Product, the Product Documentation may be ordered free of charge from Bank Vontobel AG, Structured Products Documentation, Bleicherweg 21, 8002 Zurich, Switzerland (telephone: +41 58 283 59 15) and can also be accessed on the website <https://markets.vontobel.com / prospectus.vontobel.com>. Vontobel expressly disclaims any liability for publications on other Internet platforms. Notifications in connection with this Structured Product will be rendered legally valid upon their publication as described in the Program. When replacing the Program with a successive version of the Program, the Definitive Termsheet must be read together with the most recent valid successive version of the Program (in each case, a "Successive Program"), which either (i) replaced the Program, or (ii) if one or more Successive Programs to the Program have already been published, the most recently published Successive Program and the term Product Documentation must be interpreted accordingly.

Further information

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