

SSPA DESIGNATION: TRACKER CERTIFICATE

+41 (0)58 283 78 88 oder [www.derinet.ch](http://www.derinet.ch)**VONCERT OPEN END ON TROY OUNCE OF SILVER**

VONCERT Open End mirror an underlying's performance. The certificates have no maturity limit.

**PRODUCT INFORMATION**

Issuer	Bank Vontobel AG, Zurich
Lead Manager	Bank Vontobel AG, Zurich
Calculation Agent	Bank Vontobel AG, Zurich
Underlying	Troy Ounce of Silver spot price; mean value of the USD Bid- and Ask prices published on Reuters-page XAG=
Issue price	USD 16.50 (100% of underlying at the London Silver fixing at fixing day)
Ratio	1 : 1 (1 VONCERT corresponds to 100% of underlying)
Fixing date	January 14, 2008
Payment date	January 21, 2008
Maturity	Open End
Swiss Sec.No. / ISIN	369 4272 / CH0036942727
Telekurs Symbol	VZOSI

**FURTHER INFORMATION**

Emissionsvolumen	2'000'000 VONCERT Open End, the size may be increased
Reference Currency	USD
Issuer Call Rights	The issuer has the right to call the certificates for early termination anytime (termination date). The respective notice has to be published 1 month in advance. The evaluation day corresponds in this case to the termination date. In case that any of the dates is not a business day, the following business day applies. Valuation time is the London Silver fixing.
Investor's right to terminate	In addition to the option to sell certificates within the respective trading times on or off the floor, the investor has the right to exercise his certificates annually on the fourth Friday in August (initially on 22 August 2008). The Paying Agent must receive the exercise declaration on the exercise date by no later than 10.00 a.m. (local time in Zurich). The valuation date is the exercise date. If the valuation date does not fall on a banking day, the next banking day shall be considered the valuation date. Valuation time is the London Silver fixing.
Repayment amount	At exercise day, each VONCERT Open End will be reimbursed considering the ratio, the price of the underlying at valuation time on valuation date, published on Reuters page XAGFIX=



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Taxes	<p>No stamp duties. No Swiss withholding tax. For private investors resident in Switzerland, any increase of the value is considered as a capital gain and therefore in principle not subject to Swiss federal income tax.</p> <p>For Swiss paying agents this product is not subject to the EU taxation of savings income in the form of interest payments (TK 9).</p> <p>The aforementioned taxes are valid at the time of launch of this issue. The relevant tax laws or regulations of the tax authorities may change any time.</p>
Repayment	5 banking business days after valuation date
Secondary Market Trading	Bank Vontobel will operate a secondary market during the life time of the Voncets with a maximum Spread of 1% on normal market conditions.
Clearing/Settlement	SIS SegaIntersettle, Euroclear and Clearstream
Sales Restrictions	USA, US-Persons, Cayman Islands und United Kingdom
Listing	Will be applied at the SWX Swiss Exchange.
Opportunities / Risks	<p>VONCERT Open End gives investors the opportunity to participate in the underlying's performance.</p> <p>The risk of a VONCERT Open End investment is equal to that of a direct investment.</p> <p>These VONCERT Open End offer no capital protection, therefore the possibility of a loss up to the level of the invested capital cannot be excluded.</p> <p>The value of structured products may depend not only on the development of the underlying asset, but also on the credit rating of the issuer/guarantor. The investor is exposed to the default risk of the issuer/guarantor.</p>
Hinweis	The product is not a collective investment within the meaning of the Federal Act on Collective Investment Schemes (KAG); it is under no approval obligation and is not supervised by the Swiss Federal Banking Commission (EBK).

The original version of this term sheet is in German; versions in other languages are non-binding translations.

This term sheet does neither constitute a Listing Prospectus in the sense of the Listing Regulation nor an Issuing Prospectus in the sense of Art. 652a and/or 1156 OR.

The alone relevant complete conditions as well as the detailed risk references to this product are contained in the appropriate Listing prospectus.

The Listing prospectus can be ordered free of charge at the Bank Vontobel AG, Financial Products Documentation, Dreikönigstrasse 37, 8022 Zurich (Tel.: 058 283 78 88) or [www.derinet.ch](http://www.derinet.ch).

We would be glad to answer any questions you may have concerning our products on +41 (0)58 283 78 88 from 08.00-20.00 CET on bank workdays. Please note that all conversations on this line are recorded. By calling, we assume that you agree to this business practice.

The list and details provided do not represent a recommendation on the specified underlying security; they are for informative purposes only and under no circumstances are they to be used or considered as an offer to sell or a solicitation of any offer to buy any financial instrument. No responsibility is assumed for the completeness and accuracy of the information provided herein. The information provided herein is not meant as a substitute for a consultation with your house bank which we consider indispensable prior to entering any kind of derivatives transaction. Transactions of this nature should only be conducted once investors are fully aware of the risks involved and are in a position to bear the possible related financial losses. Furthermore, we refer to our brochure «Special Risks in Securities Trading», which we will send you free of charge on request.

Zürich, January 14, 2008



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