TERMSHEET

VONCERT OPEN END

SVSP DESIGNATION: TRACKER CERTIFICATE

+41 (0)58 283 78 88 or www.derinet.ch

«VONTOBEL OIL-STRATEGY INDEX»

The VONCERT mirrors the performance of the "Vontobel Oil-Strategy Index," a strategy that alternates between investments in oil futures and in a basket of oil sector shares.

PRODUCT INFORMATION

Issuer	Vontobel Financial Products Ltd., DIFC Dubai
Guarantor	Vontobel Holding AG, Zürich (Standard & Poor's A; Moody's A2)
Lead Manager	Bank Vontobel AG, Zürich
Calculation and Paying Agent	Bank Vontobel AG, Zürich
Underlying	„Vontobel Oil-Strategy Index“ (the „Index“; ISIN / currency: DE000A0YLBD7 / USD; Bloomberg: VTOIL <Index>)
Index Sponsor / Index Composition Advisor	boerse-stuttgart AG, Stuttgart
Index Committee	Structured Solutions AG, Frankfurt am Main and Bank Vontobel AG, Zürich
Issue price	EUR 101.50 (1.5% front-load fee included)
Ratio	1.3425 (corresponds to the EURUSD exchange rate at fixing day)
Fixing	May 8, 2009
Payment date	May 15, 2009
Maturity	Open End
Swiss sec. no./ISIN	1014 0822 / CH0101408224
Telekurs symbol	VZOIE

FURTHER DETAILS

Issue volume	200’000 VONCERTs Open End (increase possible at any time)
Reference currency	EUR; issue, trading and repayment in EUR
Issuer's call right	The Issuer shall be entitled to call all outstanding VONCERTs Open End at any time for the purpose of early repayment ("Redemption Date") without giving any indication of reasons. Appropriate notification is to be published at least one month in advance.
Investor's redemption right	In addition to having the option of selling the VONCERTs Open End within the respective trading times on or off the floor, the investor has the right to exercise his VONCERTs Open End at half-yearly intervals on the adjustment days in the months of June and December. The exercise declaration must be submitted to the Calculation Agent (Bank Vontobel AG Zurich; telephone: 0041-58 283-7898 fax: 0041-58-283-5545) no later than five banking days before the exercise date (10.00 am CET).

Private Banking
Investment Banking
Asset Management & Investment Funds

Tel. +41 (0)58 283 78 88
www.derinet.ch

Redemption amount	The redemption amount per VONCERT Open End corresponds to the index valuation price as determined by the index sponsor on the termination date and converted into the reference currency (as per the ECB) and multiplied by the ratio less the management fee: Redemption amount = Index closing price * (1 – management fee) ^{t} */EURUSD where: - t corresponds to the number of years since payment date (effective/360)
Management Fee	1.2% p.a. (is deducted daily on a pro rata basis from the value of the certificate)
Repayment date	5 working days after the cancellation date/repayment date
Taxes	Dividends and other distributions that are reinvested in the Oil Strategy Index constitute taxable investment income and are subject to income tax in Switzerland. Each year the Calculation Agent shall submit the annual financial statements required for tax purposes to the FTA. No Swiss withholding tax, no stamp duties at issuance. Secondary market transactions are not subject to Swiss stamp duty. For Swiss paying agents this product is not subject to the EU tax on interest (TK9). The above taxation applies at the time of issue. The corresponding tax legislation and the practice of the tax authorities may change at any time..
Opportunities and risks	VONCERTs offer an opportunity to participate in the performance of an underlying. The risks involved with this product basically correspond to those of an investment in the underlying. The latter consists, on an alternating basis, in either an investment in oil futures or in a basket of oil sector shares. Consequently, the investor is exposed to the market risks and price fluctuations associated with oil futures during periods when the Vontobel Oil Strategy Index is invested in oil futures. During those periods when the Index is invested in a basket of oil shares, the risks largely correspond to those associated with an investment in oil sector equities. It should be noted that the selection of the appropriate Index is performed each month on the basis of certain criteria and can thus change from a basket of oil shares to oil futures, and *vice versa*, each month. Differences in value between individual investments can also result in losses for the Vontobel Oil Strategy Index. The 10 stocks comprising the basket of oil shares are newly selected on a half-yearly basis and are given an equal weighting. Neither the Issuer nor the Index Sponsor give any warranty in respect of the success of the investment strategy or of a certain level of performance for the resulting index and VONCERTs based thereon. The reference and trading currency of the VONCERTs is the EUR. As the underlying is denominated in the USD and the components of the index may be denominated in other currencies, the relevant currency risks also apply. This VONCERT offers no capital protection, and thus the possibility of a total loss cannot be ruled out. The value of structured products may depend not only on the development of the underlying, but also on the credit rating of the issuer/guarantor. The investor is exposed to the default risk of the issuer/guarantor.
Secondary trading	Bank Vontobel AG shall operate secondary trading with a maximum spread of 2.5% (under normal market conditions) during the entire product term.
Clearing/Settlement	SIX SIS, Euroclear and Clearstream
Sales restrictions	USA, US persons, DIFC Dubai and United Kingdom
Listing	Will be applied for in the main segment at the SIX Swiss Exchange
Notice	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 Financial Market Supervisory Authority FINMA (FINMA).
Publication of notices	All notices to investors regarding products and changes in product conditions (because of corporate actions, for example) are published at www.derinet.ch; under the rules relating to IBL (Internet Based Listing), notices concerning products quoted on the SIX Swiss Exchange are also published at www.six-swiss-exchange.com. Term Sheets are generally not amended.
License notice of the index	The Vontobel Oil Strategy Index (the "Index") is computed by boerse-stuttgart AG (the "Licensor"). The VONCERT which has the Oil Strategy Index as its underlying is neither sponsored, promoted, sold nor supported in any other form or manner by the Licensor and the Licensor offers no explicit nor implicit warranty or assurance whether in respect of the results deriving from use or the index, or the level of the index at any particular moment in time, or in any other regard. boerse-stuttgart AG has the right to assign its index licensing and computation business to Structured Solutions AG. Should the need arise, the rights and obligations of boerse-stuttgart AG as the Lincensor and Place of Determination will thus be transferred to Structured Solutions AG.

INDEX DESCRIPTION

Vontobel Oil-Strategy Index	The Vontobel Oil Strategy Index is a boerse-stuttgart AG index and is computed and distributed by the latter. It mirrors the performance of a strategy that alternates between an investment in oil futures (the "Futures Investment") or in a basket of oil sector shares (the "Equity Investment").
Index investment selection	Both the launch composition as well as ongoing adjustments (ordinary and extraordinary) are based on the following rules: On each Selection Day it will be determined whether a Contango Situation or a Backwardation Situation is existent. In the case of a Contango Situation the Index will correspond to an investment in the Basket of the Top-10 Oil Shares as of the trading day following the Adjustment Day. In the case of a Backwardation Situation the Index will correspond to a Futures Investment. Extraordinary adjustments are possible.
Ordinary adjustment	Ordinary adjustments are made monthly following the close of trading on the final trading day. The composition of the Vontobel Oil Strategy Index is reviewed before the adjustment day. The new composition is valid as of the trading day following the adjustment date. If a change is made from the Futures Investment to the Equity Investment (basket of the top ten oil shares) on an adjustment day, the value of the index following the adjustment will correspond to an investment in a basket of the top ten oil shares following an appropriate arithmetical adjustment. In the case of an Equity Investment, the following also applies: On a half-yearly basis, the members of the basket of top ten oil shares will be determined and weighted equally on the final trading day of June and of December. With the exception of the months of June and December, no change is made in the weighting of the components comprising the basket of top ten oil shares, extraordinary adjustments notwithstanding. The first adjustment will be made in May 2009.
Extraordinary adjustment	If extraordinary events (e.g. capital changes, mergers, insolvencies, market disruptions, etc.) affect one or more components of the Vontobel Oil Strategy Index, the Index Committee may, at its equitable discretion, make appropriate adjustments to the composition of the Vontobel Oil Strategy Index and/or the basket of top ten oil shares and, if necessary, implement further measures that are suitable for facilitating the continuation of the Vontobel Oil Strategy Index. The Index Committee will determine the new composition of the Vontobel Oil Strategy Index and the trading day as of which it will apply. The appropriate notice will be published by boerse-stuttgart AG as soon as possible.
Index currency	USD
Initial Index level	USD 100.00

<u>Definitions</u>

Contango Situations	A Contango Situation arises if the WTI futures contract (with a maturity of six months, Bloomberg: CL7 <Comdty>) which is seventh in line to mature is more expensive, on a closing price basis, than the WTI futures contract that is next in line to mature (Bloomberg: CL1 <Comdty>)
Backwardation Situation	A Backwardation Situation means that there is no Contango Situation.
Equity Investment	Equity Investment means that the Index, in line with the index value, comprises an investment in a basket of the top ten oil shares, following an appropriate arithmetical adjustment.
Futures Investment	Futures Investment means that the Index comprises futures contracts on West Texas Intermediate (WTI) Crude Oil. Generally, ten trading days before expiry, futures contracts are rolled into futures contracts that are third in line to mature (Bloomberg: CL3 <Comdty>, with a residual maturity of at least two months). The Futures Investment is computed using the excess return method. This means that the performance of the futures contracts as well as the roll return are taken into account.
Basket of Top Ten Oil Shares	The Basket of Top Ten Oil Shares comprises the ten largest companies, according to market capitalization, which are chiefly active in the oil industry, are domiciled in with the United States or Canada, have a market capitalization of at least USD 1 billion and have an average daily trading volume for their shares of at least USD 1 million over the past three months. In selecting members of the Index, only those companies are taken into account which can be allocated to "Oil Comp-Integrated" applying the Bloomberg Industry Classification Standard ("BICS"). Only companies whose shares are traded on a recognized stock exchange can be selected as Index members. Only prices on recognized stock exchanges are used for the purpose of computing the Index.

Bank Vontobel AG, Gotthardstrasse 43, 8022 Zürich: Derivative Products, Tel. +41 (0)58 283 78 88, Fax +41 (0)58 283 57 67
Banque Vontobel Genève SA, Place de l'Université 6, 1205 Genève: Produits dérivés, Tél. +41 (0)22 809 91 91, Fax +41 (0)22 809 90 99
Internet: http://www.derinet.com

On a half-yearly basis, the members of the Basket of Top Ten Oil Shares will be determined and weighted equally on the final trading day of June and of December.

The Basket of Top Ten Oil Shares is computed using the total return method. Dividend payments and other distributions result in an adjustment to the Basket of Top Ten Oil Shares.

Trading day	In relation to the Index, a Trading Day is a stock exchange trading day (or a day that would have been such had a market disruption not occurred) excluding those days for which it is envisaged that trading will close before the customary stock exchange close of business on working days. Final decisions about whether a particular day is a "Trading Day" in relation to the Index or in some other respect connected with this document are made by the Place of Determination.
Stock Exchange	Stock Exchange is the appropriate domestic stock exchange on which a member of the Basket of Top Ten Oil Shares as well as the WTI Future have their principal listing. The Index Committee may decide whether, for tradability reasons, a stock exchange other than the domestic stock exchange should be declared the Stock Exchange.
Selection Day	The Selection Day is the penultimate Trading Day of the month.
Adjustment Day	The Adjustment Day is the final Trading Day of the month.

LAUNCH COMPOSITION OF THE BASKET OF TOP TEN OIL SHARES AT INTIAL FIXING

Shares	ISIN	Weighting	Shares per Certificate
Exxon Mobil Corp	US30231G1022	10%	0.141243
Chevron Corp	US1667641005	10%	0.142086
Conocophillips	US20825C1045	10%	0.213174
Imperial Oil Ltd	CA4530384086	10%	0.258189
Suncor Energy Inc	CA8672291066	10%	0.310368
Husky Energy Inc	CA4480551031	10%	0.343869
Hess Corp	US42809H1077	10%	0.157828
Marathon Oil Corp	US5658491064	10%	0.307125
Petro-Canada	CA71644E1025	10%	0.247365
Murphy Oil Corp	US6267171022	10%	0.178412

Zürich, May 11, 2009

VONTOBEL

Private Banking
Investment Banking
Asset Management & Investment Funds

Tel. +41 (0)58 283 78 88
www.derinet.ch