

## Long Mini-Future on EURO STOXX 50® Index

### PRODUCT DESCRIPTION

Mini-Futures enable thanks to the low level of capital investment required, disproportionate participation in price performance of the underlying in line with the leverage factor, and can thus be used for speculation or to hedge positions. With Long Mini-Futures, the investor is betting on the price of the underlying rising, and with Short Mini-Futures on falling prices. Mini-Futures do not have a fixed maturity. When the underlying reaches the stop-loss level, however, they expire immediately and are then basically repaid at the then realizable market value.

**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.**

#### Product information

Issuer	Bank Vontobel AG, Zurich (Standard & Poor's A+; Moody's A1)
Lead Manager	Bank Vontobel AG, Zurich
Paying, exercise and calculation agent	Bank Vontobel AG, Zurich
SSPA product type	Mini-Futures (2210), see also www.svsp-verband.ch
Underlying	EURO STOXX 50® Index (further details on the underlying see below)
Spot reference price	EUR 2'181.50
Ratio	400.0 : 1
Typ	Long
Clearing	Cash settlement
Issue price	CHF 0.74
Financing level at initial fixing	EUR 1'950
Stop loss level at initial fixing	EUR 1'970
Initial fixing	September 29, 2011
Payment	October 06, 2011
First exercise day	September 30, 2011
Observation period	From initial fixing; continuous monitoring
Maturity	Open End
Leverage at Initial fixing	9.0
Financing spread at initial fixing	4.0 %
Maximum financing spread	5.0 %
Stop-Loss buffer at initial fixing	1.0 %
Maximum stop-loss buffer	15.0 %
Rounding of financing level	1
Rounding of Stop-loss level	1
Swiss Sec. No. / ISIN / Telekurs Symbol	14008372 / CH0140083723 / MXS54
Reference currency	CHF; issue, trading and redemption are in the reference currency

#### Further information

Issue volume	20'000'000 Mini-Future, with the option to increase
Minimum investment	1 Mini-Future
Minimum exercise volume	1 Mini-Future or multiples thereof

## Termsheet - MINI-FUTURE

Minimum trading lot	1 Mini-Future
Exercise rights of the holder	The owner is entitled to exercise his Mini-Futures from the first exercise day based on applicable terms and conditions and barring the occurrence of a stop-loss event on this day and on each following trading day, or to demand payment of a corresponding redemption amount. The corresponding declaration of the exercise of the warrant must have arrived at the exercise agent by 11.00 am (Swiss time). Exercise Agent: Bank Vontobel AG, Zürich, attn. Corporate Actions, Gotthardstrasse 43, 8022 Zürich, Phone, +41 (0)58 283 74 69, Fax +41 (0)58 283 51 60.
Issuer's call right	The issuer is entitled to terminate unexercised Mini-Futures certificates on any trading day, but no sooner than three months after provisional admission to trading on the SIX Swiss Exchange.
Valuation date	The valuation date is the trading day on which the Mini-Futures: (a) are exercised by the holder in accordance with the terms and conditions governing Mini-Futures, or (b) are terminated by the issuer, or (c) a stop-loss event occurs, at which the occurrence of a stop-loss event precedes the Mini-Future's exercise by the holder or the termination by the issuer, respectively.
Stop-loss event	A stop-loss event occurs when the value of the relevant underlying of the Mini-Futures touches or falls below (Long Mini-Futures) resp. touches or exceeds (Short Mini-Futures) the current stop-loss level within the observation period and during the underlying's trading hours, at which the Mini-Futures are automatically exercised and become invalid. In this event, the redemption amount corresponds to the realizable stop-loss liquidation price.
Stop-loss liquidation price	A price determined by the Paying and Calculation Agent, which is derived from a value for the relevant underlying within a period of one hour during the underlying's trading hours after the stop-loss event has occurred. If a stop-loss event occurs less than one hour before the end of a trading hour, the period is then carried over to the next trading day.
Redemption amount upon exercise or termination	For each Mini-Future exercised or terminated, the following amount is paid back to the investor in the reference currency: $\max(0; (\text{final fixing price} - \text{current financing level}) / \text{ratio}) * \text{FX}$ whereby FX is the current Interbank conversion rate of the trading currency of the underlying into the reference currency. The redemption amount is paid out five trading days after the valuation date. The value achieved when calculating the redemption amount is rounded up and off, respectively, to two decimal points.
Final fixing price	The final fixing price is equal to the relevant valuation price on the valuation date in case of (a) an exercise by the holder of the Mini-Future or (b) a termination by the issuer, whereas in case (c) a stop-loss event occurs, the final fixing price is equal to the stop-loss liquidation price.
Relevant valuation price	The Closing price determined by the place of determination
Trading day	A trading day for Mini-Futures is a day on which the Mini-Futures are traded on the SIX Swiss Exchange.
Current financing level	The current financing level of the Long Mini-Future is adjusted by the Paying and Calculation Agent at the end of each adjustment day in accordance with the following formula:  $FL(n) = FL(a) + \frac{(r + FS) \cdot FL(a) \cdot n}{360} - \text{divf} \cdot \text{div}$ whereby: FL(n): Financing level following adjustment = current financing level. FL(a): Financing level before adjustment. r: Deposit interest rate (LIBOR or EURIBOR); the current money market interest rate determined by the Paying and Calculation Agent for overnight deposits in the underlying's trading currency. FS: Current financing spread. n: Number of calendar days between the current adjustment day (exclusive) and the next adjustment day (inclusive). divf: Taxation factor for a possible dividend payment. The taxation factor is between zero and one, and is established by the Calculation Agent at its own discretion. div: Dividends (or other payments) since the last adjustment. The result of the calculation is rounded up (Long) or off (Short) to the next multiple of the rounding of the financing level.
Adjustment day	Each trading day for Mini-Futures
Adjustment day for stop-loss level	The first adjustment day of each month and each ex-dividend day of the underlying. If the Calculation Agent deems it necessary, at its own discretion an adjustment may be made on each trading day for Mini-Futures.

## Termsheet - MINI-FUTURE

Current financing spread	The current financing spread is fixed by the Paying and Calculation Agent at its own discretion within a range of between zero and the maximum financing spread on each adjustment day.
Current stop-loss buffer	A buffer within the range of between zero and the maximum stop-loss buffer determined by the Paying and Calculation Agent on each adjustment day for the stop-loss level.
Current stop-loss level	A value determined on each adjustment day for the stop-loss level by the Paying and Calculation Agent after adjustment of the current financing level, according to the following formula and rounded up (Long) or rounded off (Short) to the next multiple of the rounded stop-loss level: Current financing level * (100% + current stop-loss buffer)
Clearing / Settlement	SIX SIS AG
Listing	Will be applied for on the SIX Swiss Exchange
Secondary market	Secondary market trading is ensured over the entire term.
Fiscal treatment in Switzerland	Gains from this product are not subject to direct federal taxes. Neither withholding tax nor the stamp duty at issuance is imposed. Secondary market transactions are not subject to the Swiss securities transfer tax. If delivery of the underlying is stipulated, the securities transfer tax may, however, be imposed. For Swiss paying agents this product is not subject to the EU tax on interest. The above taxation is a non-binding summary of the tax implications applicable to private investors resident in Switzerland. The specific situation of the investor has, however, not been considered for the summary; furthermore, tax legislation and tax-administration practices may change at any time. 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.
Title	The Structured Products are issued in the form of non-certificated book-entry securities of the issuer. No certificates, no printing of bonds.
Applicable law/place of jurisdiction	Swiss Law/Zurich 1, Switzerland
Prudential supervision	As a bank, Bank Vontobel AG is subject to the supervision of individual banks, while Vontobel Holding AG and Vontobel Financial Products Ltd. as group member companies are subject to the complementary, consolidated group supervision by the Federal Financial Markets Regulator FINMA. Vontobel Financial Products Ltd. is listed as a non-regulated company in the register of the Dubai International Finance Centre.
Description of the underlying EURO STOXX 50® Index	The EURO STOXX 50® Index is a leading European Blue-chip index for the Eurozone, providing a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The EURO STOXX 50® Index is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland and/or its licensors (Licensors), which is used under license. The financial instruments based on the Index are in no way sponsored, endorsed, sold or promoted by STOXX and its Licensors and neither of the Licensors shall have any liability with respect thereto. Index Type: Price index Place of determination: STOXX Limited Index currency: EUR; one index point corresponds to EUR 1.00 Identification: ISIN EU0009658145 / Swiss Sec. No. 846480 / Bloomberg <SX5E Index> Futures exchange: Eurex; the calculation agent can determine another futures exchange at its discretion Performance: Available at <a href="http://www.bloomberg.com">www.bloomberg.com</a> (Symbol: SX5E:IND) Index calculation details: Available at <a href="http://www.stoxx.com/indices/index_information.html?symbol=SX5E">http://www.stoxx.com/indices/index_information.html?symbol=SX5E</a> Index calculation adjustments: Available at <a href="http://www.stoxx.com/indices/index_information.html?symbol=SX5E">http://www.stoxx.com/indices/index_information.html?symbol=SX5E</a>

## PROSPECTS OF PROFIT AND LOSSES

Mini-Futures offer the opportunity to benefit overproportionally of a positive price performance (Long Mini-Futures) or a negative price performance (Short Mini-Futures) of the underlying. The potential for profit is thus basically unlimited for Long Mini-Futures; for Short Mini-Futures, the maximum potential for profit is limited and reached when the market price of the underlying drops to zero. The potential loss of Mini-Futures is limited to the amount of capital invested. Based on the leveraging effect, changes in the value of the underlying can overproportionally affect the value of Mini-Futures. Any possible profit consists of the positive difference between the sales price that is achieved or the repayment amount and the issuing or purchase price that is paid. The redemption amount receivable in the event of any exercise of the Mini-Future depends on the figure by which the final fixing price exceeds (Long Mini-Futures) or falls below (Short Mini-Futures) the current financing level. Mini-Futures do not provide any current income. As a rule, they lose value if for Long Mini-Futures the underlying's price does not rise or if for Short Mini-Futures there is no fall in the underlying's price. Accordingly, Long Mini-Futures always lose value, Short Mini-Futures, on the other hand, lose value under certain conditions even if the underlying's price remains stable. Mini-Futures have no set maturity, but they become immediately worthless when the stop loss level is reached and are then redeemed at the achievable market value as a fundamental rule. The stop loss level is adjusted periodically. The risk for an investment in Mini-Futures is based not only on the leverage effect, but also on the danger of a stop loss level event occurring, which is significantly greater than it would be for a direct 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.

### 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.

### Issuer risk

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

### Publication of notifications and adjustments

All notifications to investors concerning the products and adjustments to the product terms (e.g. due to corporate actions) are published under the "Product history" of the respective product [www.derinet.ch](http://www.derinet.ch), and, in the case of products listed on the SIX Swiss Exchange in accordance with the valid provisions at [www.six-swiss-exchange.com](http://www.six-swiss-exchange.com).

### 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.

### Restrictions on sales

U.S.A., U.S. persons, UK, EEA, DIFC Dubai (UAE)

### Further risk information

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

**LEGAL NOTICE****Product documentation**

Only the Termsheets published at [www.derinet.ch](http://www.derinet.ch) along with the associated notices and adjustments shall be legally valid. The original version of the Termsheet is in 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 fixing date, the product terms of the "Termsheet (Indication)" are indicative and may be adjusted. The issuer is under no obligation to issue the product. The "Termsheet (Final Terms)" 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 issuance programme of June 01, 2011, registered with SIX Swiss Exchange (the "Issuance Programme"), the Final Terms constitute the complete listing prospectus according to the the Listing Rules. In the event of discrepancies between this Termsheet and the Issuance Programme, the provisions of the Final Terms shall take precedence.

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

During the entire term of the structured product, all documents may be ordered free of charge from Bank Vontobel AG, Financial Products Documentation, Dreikönigstrasse 37, 8002 Zurich (telephone: +41 (0)58 283 78 88, fax +41 (0)58 283 57 67). Termsheets may also be downloaded on the [www.derinet.ch](http://www.derinet.ch) website.

Vontobel explicitly rejects any liability for publications on other Internet platforms.

**Further information**

The list and information shown do not constitute a recommendation concerning the underlying in question; they are for information purposes only and do not constitute either an offer or an invitation to submit an offer, or a recommendation to purchase financial products. Indicative information is provided without warranty. The information is not a substitute for the advice that is indispensable before entering into any derivative transaction. Only investors who fully understand the risks of the transaction to be concluded and who are commercially in a position to bear the losses which may thereby arise should enter into such transactions. Furthermore, we refer to the brochure "Special Risks in Securities Trading" which you can order from us. In connection with the issuing and/or selling of structured products, companies from the Vontobel Group can pay reimbursements to third parties directly or indirectly in different amounts. Such commission is included in the issue price. You can obtain further information from your sales agent upon request. We will be happy to answer any questions you may have concerning our products on +41 (0)58 283 78 88 from 08.00 – 17.00 CET on bank business days. Please note that all calls to this number are recorded. By calling this number, your consent to such recording is deemed given.

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

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

**Responsibility for the listing prospectus**

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

Zürich, September 29, 2011 / Deritrade-ID: 366916  
Bank Vontobel AG, Zurich

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