

Final Terms of December 18, 2021

Strategic Certificate on a SYZ Emerging Markets Corporate Bond Dynamic Reference Portfolio

(the "Final Terms")

The purpose of these Final Terms is to resume the original public offer of Strategic Certificate on a SYZ Emerging Markets Corporate Bond Dynamic Reference Portfolio (the "Securities") made under the Issuance Programme of June 1, 2018 including supplements thereto, if any, (the "Issuance Programme") and subject to the Termsheet (Final Terms) of June 05, 2018 (the "First Final Terms") after expiry of the Issuance Programme (the "Resumption of Offer"). These Final Terms are a key factor in the Resumption of Offer. The terms and conditions of the First Final Terms are not relevant for the Resumption of Offer. The Resumption of Offer commences at the date of these Final Terms.

The Issuance Programme, the First Final Terms and any notices published since the issue of Securities under the terms and conditions of the First Final Terms are available on the Issuer's website at <https://derinet.vontobel.com> and if required hard copies can be obtained free of charge by contacting the Issuer at its address.

I. Introduction

These Final Terms have been prepared in accordance with article 45(3) of the Federal Financial Services Act (FinSA). Please read the entire Prospectus for all relevant information on the Issuer, Guarantor and the Securities offer. The entire Prospectus comprises these Final Terms and the Base Prospectus of July 6, 2021 (the "Base Prospectus") including supplements, if any, pursuant to article 56 FinSA (the "Supplements"). In accordance with article 64 FinSA, the Base Prospectus and any Supplements thereto are published electronically at <https://derinet.vontobel.com> and hard copies can be obtained free of charge from the Issuer's address. A product-specific summary is attached to the Final Terms (see II below).

Pursuant to article 55 FinSA, the Base Prospectus is valid until July 5, 2022. **We have no duty to issue any supplement in the event of significant new circumstances, material errors or inaccuracies after expiry of the Base Prospectus.**

After expiry of the Base Prospectus, the public offer will continue on the basis of one or more subsequent Base Prospectuses (being each a "Subsequent Base Prospectus") until the end of the public offer, if the relevant Subsequent Base Prospectus envisages the continuation of the public offer of Securities. In that case, the present Final Terms must be read together with the most recent Subsequent Base Prospectus. The relevant Subsequent Base Prospectus will be approved and published before the previous Base Prospectus expires. The relevant Subsequent Base Prospectus will be published electronically at <https://derinet.vontobel.com> and if required hard copies can be obtained free of charge by contacting the Issuer at its address.

II. Summary

This summary constitutes an introduction to the Prospectus. Investment decisions must not be based on the introduction but on the information contained in the entire Prospectus. The Issuer accepts no liability for the summary unless the summary itself is misleading, incorrect or contradictory when read together with the other parts of the Prospectus.

Important information on the Securities

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
ISIN / Swiss Security Number / Symbol	CH0414256021 / 41425602 / PSTCDV
SSPA Product Type	Tracker Certificate (1300), see also www.sspa.ch
Initial Fixing	May 29, 2018
Payment Date	June 05, 2018
Maturity	Open End
Redemption	see "Redemption" below

Underlying	SYZ Emerging Markets Corporate Bond Dynamic Reference Portfolio
Settlement	Cash payment

Important information on the offer and admission to trading

Issue Price	USD 1'000.00
Issue size	50'000 Strategic Certificates, with the option to increase
Minimum investment	1 Strategic Certificate
Public offering start	December 18, 2021
Public offering end	The public offering of the Securities will end either at expiry of the term of the Securities or – unless a Subsequent Base Prospectus has been approved and published by the final day of validity of a Base Prospectus – at expiry of the Base Prospectus in accordance with article 55 FINSA
Type of offering	Public offer in Switzerland: the Final Terms being submitted to and published by the regulator, SIX Exchange Regulation
Restrictions on sale	USA, US Persons / EEA / United Kingdom / Dubai/DIFC; see the Base Prospectus for other restrictions on sale
Listing / Admission to trading	Will be applied for in the main segment at the SIX Swiss Exchange.
Secondary market trading	The Issuer or Lead Manager intend, under normal market conditions, to provide a secondary market throughout the entire term. Indicative daily prices of this product are available at www.derinet.com .

III. Product terms

Final Termsheet / Termsheet (Final Terms) and Issuance Programme, as used in the following terms of issue, have the meaning given in the Base Prospectus to the (German) terms: Endgültige Bedingungen / Endgültige Bedingungen (Final Terms) and to Base Prospectus.

The (initial) issue price of the Securities shown in the following terms of issue is a purely historic indicative price and is based on market conditions when the Securities were first offered. The issue price of the Securities at the Resumption of Offer will be set on the basis of current market conditions and will be accessible that day on <https://derinet.vontobel.com> by entering the relevant ISIN.

The following product terms supplement the general terms of issue specified in the Issuance Programme with product features. The product terms and the general terms of issue together form the terms of issue (the “Terms of Issue”).

Strategic Certificate on a SYZ Emerging Markets Corporate Bond Dynamic Reference Portfolio

Termsheet (Final Terms)

SSPA Designation
Tracker Certificate (1300) TCM – Triparty Collateral Management

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www.derinet.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. The investors bear the issuer's and the Guarantor's credit risk respectively. These default risks are only reduced by TCM collateralisation.

Product Description

Strategic Certificates are Tracker-Certificates and provide the opportunity to gain exposure to an investment strategy which is defined by the Portfolio Sponsor. This Investment Strategy is implemented through a discretionary, notional Reference Portfolio which aims to replicate the performance of a real portfolio based on the Investment Strategy. The Strategic Certificate's performance closely mirrors the performance that a real portfolio would have, if it was constituted based on the Investment Strategy, charged with fees and costs. The Portfolio Sponsor is responsible for selection of the respective components of the Reference Portfolio from the defined Investment Universe, as well as for the timing of Rebalancings in the Reference Portfolio.

The risks and the earnings potential of an investment in Strategic Certificates are comparable with an investment in a real portfolio comprising the components of the respective, notional Reference Portfolio. Investors are however not entitled (whether jointly or otherwise) to any claim or property of the investment arrangement for recourse in any event, e.g. neither in the event of a redemption, exercise or termination of the certificates nor in the event the Issuer defaults. Investors are furthermore not entitled to demand any direct investment in (i) the Reference Portfolio's constituents or (ii) other investment products which track or replicate the performance of the Reference Portfolio.

Strategic Certificates with "TCM – Triparty Collateral Management" (TCM) are collateralised in accordance with the terms of the respective Triparty Collateral Management Security Agreement. Further information is available in section "collateralisation" below.

Product Information

ISIN / Swiss Sec. Number / Symbol	CH0414256021 / 41425602 / PSTCDV
Issue Price	USD 1'000.00
Reference Currency	USD; issue, trading and redemption in Reference Currency
SSPA Product Type	Tracker Certificate (1300), see also www.svsp-verband.ch
Underlying	SYZ Emerging Markets Corporate Bond Dynamic Reference Portfolio. The Underlying is a USD denominated discretionary, notional portfolio which aims to replicate the performance of a real portfolio based on that Investment Strategy specified by the Portfolio Sponsor. The investors have exposure to the same performance that a real portfolio would have, if it was constituted based on the Investment Strategy, charged with fees and costs. The Reference Portfolio must only comprise of components from the Investment Universe defined below.
Portfolio Sponsor	Banque SYZ SA, Quai des Bergues 1, 1201 Genève
Authorized Delegate	Banque SYZ SA, Quai des Bergues 1, 1201 Genève
Underlying per Strategic Certificate	1.0, i.e. a Strategic Certificate replicates the performance of a notional Reference Portfolio totalling USD 1'000.00 at Initial Fixing.
Initial Reference Price of Underlying	USD 1'000.00
Initial Fixing	29. May 2018
Payment Date	05. June 2018
Maturity	Open End

Redemption Date	5 Bank Business Days after the relevant Termination Date or Exercise Date (as described below)
Redemption Amount	The Redemption Amount per Strategic Certificate corresponds to the Value of the Reference Portfolio on the relevant Termination Date (in case of Issuer's Call) or the relevant Exercise Date (in case of Investor's Exercise) respectively.
Value of the Reference Portfolio	<p>The Value of the Reference Portfolio on any given Bank Business Day corresponds to the sum of the Valuation Prices of the notional Reference Portfolio's components (including any available cash amount), each multiplied by the respective number of that component in the notional Reference Portfolio. Accrued Portfolio Fees, Rebalancing Fees and any additional fees and taxes are deducted from this sum.</p> <p>The Value of the Reference Portfolio is always calculated in the Reference Currency. If the Valuation Price of a Reference Portfolio component is determined in a currency other than the Reference Currency (including cash amounts denominated in a currency other than the Reference Currency), any such amount is translated into the Reference Currency by the Calculation Agent at its reasonable discretion.</p> <p>The Value of the Reference Portfolio and the composition is published by the Calculation Agent every week in a report that is available in electronic form from the Calculation Agent free of charge.</p>
Investment Universe	<p>The Investment Universe comprises</p> <p>Bonds, debentures and other debt instruments which meet at least one of the following criteria:</p> <ul style="list-style-type: none"> ○ Listing or admission to trading on SIX Swiss Exchange or on a foreign securities exchange with equivalent regulation (as determined by the Regulatory Board of SIX Swiss Exchange), ○ At least one other bond, debenture or other debt instrument of the same issuer with an equal or longer duration is listed or admitted to trading on SIX Swiss Exchange or on a foreign securities exchange with equivalent regulation, ○ Equities of such issuer are listed or admitted to trading on SIX Swiss Exchange or on a foreign securities exchange with equivalent regulation, or ○ The issuer is an OECD member state or a political subdivision of an OECD member state. <p>Only the following instruments are admitted:</p> <ul style="list-style-type: none"> ○ investment-grade bonds ○ high yield bonds ○ non-investment grade bonds ○ subordinated bonds ○ (contingent) convertible bonds ○ unrated bonds. <p>Cash amounts:</p> <ul style="list-style-type: none"> ○ Eligible currencies: USD, ○ Cumulative weighting of all cash amounts mustn't exceed 50% of the Reference Portfolio. <p>Components of the Reference Portfolio may not contain or grant any retrocessions or other financial benefits. The Portfolio Sponsor ensures that any retrocessions and other financial benefits are credited to the Reference Portfolio (e. g. by increasing the cash portion).</p> <p>All Reference Portfolio components must feature sufficient market liquidity as determined by the Calculation Agent in its sole discretion.</p>
Investment Strategy	<p>The Reference Portfolio replicates an Investment Strategy as defined by the Portfolio Sponsor and which is the sole responsibility of the Portfolio Sponsor and without the support or advice of the Issuer and/ or Calculation Agent.</p> <p>The Investment Strategy aims to provide exposure to emerging market corporate bonds denominated in USD. The purpose of this strategy is to earn a return of Libor 12M + 150bp with a controlled volatility. The strategy will be managed without reference to any benchmark. For this purpose, the Portfolio Sponsor uses a top-down approach coupled with a fundamental analysis of selected issuers. The Reference Portfolio comprises components from the Investment Universe. The portfolio is exclusively composed of bonds of emerging market corporate entities. The minimum issue size of bonds to be included is USD 200'000'000. Max weightings of each bond at the time of initial composition or any rebalancing is 7.5% of the value of the Reference Portfolio. Cash amounts may be included when there is a lack of favorable investment opportunities. No use of derivatives.</p> <p><u>Constraints:</u></p> <ul style="list-style-type: none"> • Short selling of shares, other equities, ETFs, funds, bonds, debentures or other debt instruments is not allowed. <p>The Authorized Delegate has sole responsibility to continuously monitor and comply at any point in time with the Investment Strategy. Neither the Issuer nor the Calculation Agent is obliged to monitor compliance with this Investment Strategy and the Investment Universe.</p>
Investment Process	<p>The process to select specific Reference Portfolio components is defined by an active investment approach by the Portfolio Sponsor. The Portfolio Sponsor applies a discretionary approach to determine bonds which match the following criteria:</p> <ul style="list-style-type: none"> • They are selected using a fundamental strategy identifying bonds of strong credit metrics and attractive price. • The portfolio weighting takes the risk of each bonds into consideration. <p>Portfolio rotation and rebalancing are managed on a bi-monthly basis using a fundamental analysis. However, if the Portfolio Sponsor consider no change or more change is necessary, rebalancing can be less or more frequent.</p>

Valuation Price	<p>The Valuation Price of a Reference Portfolio component is determined at the sole discretion of the Calculation Agent. Depending on the asset type of the component the Calculation Agents bases its determination upon:</p> <ul style="list-style-type: none"> • Shares or other equities: Closing price at primary market (as determined by Calculation Agent); • Exchange Traded Funds (ETF): Closing price at primary market (as determined by Calculation Agent); • Collective Investment Schemes/ Funds: <ul style="list-style-type: none"> ○ In case of daily issue and redemption: Net Asset Value as determined by relevant administrator for the Bank Business Day immediately preceding the current Bank Business Day, ○ Otherwise: Last published Net Asset Value; • Derivative Instruments and Structured Products: <ul style="list-style-type: none"> ○ Valuation based upon prices of underlying and applying proprietary, adequate and generally accepted valuation models; if not available: ○ Price as disseminated by major financial information service provider; • Bonds, debentures and other debt instruments: <ul style="list-style-type: none"> ○ Price as disseminated by major financial information service provider; if not available: ○ Request for quotes to various, independent banks/ brokers; if not available: ○ Valuation based upon current price of - in terms of maturity and solvency - comparable, exchange traded instrument; if not available: ○ Valuation based upon current market return of comparable instruments. • Precious metals: price as disseminated by major financial information service provider. • Cash amounts: nominal value. <p>The Calculation Agent may deviate from such sources in its reasonable discretion or may change such price sources in general without giving prior notice.</p>
Rebalancing	<p>The Portfolio Sponsor is entitled to amend the composition of the Reference Portfolio ("Rebalancing") on any Bank Business Day by submitting such rebalancing advice to the Issuer and the Calculation Agent. The Issuer and the Calculation Agent may refuse to include individual instruments into the Reference Portfolio without explanation.</p> <p>Notwithstanding the sole responsibility and right of the Portfolio Sponsor to advise on the composition of the Reference Portfolio, the Issuer may modify the cash amounts (decrease and increase) and the number of specific components (decrease only) in the Reference Portfolio at any time and at its sole discretion, without prior approval by the Portfolio Sponsor, to reflect any transactions that the Issuer considers necessary to hedge its risks resulting from the assumption, performance and volume variation of its obligations under the Strategic Certificates.</p>
Treatment of the yields	<p>The net income attributable to the Reference Portfolio components is credited to the Reference Portfolio in purely mathematical terms. Net income comprises amounts due from the Reference Portfolio components after deduction of any withholding taxes and other fees and charges.</p> <p>Cash amounts in the Reference Portfolio can be "interest-bearing". The applicable interest rate is determined, periodically adjusted and published by the Calculation Agent based on a widely accepted market reference interest rate for said currency. In case of negative interest rates the Issuer may – in its sole discretion – take into account exemption thresholds for cash amounts in the Reference Portfolio which it considers necessary to hedge its risks resulting from the assumption, performance and volume variation of its obligations under the Strategic Certificates adequately.</p>
Termination by Portfolio Sponsor	<p>Subject to notice period of two months, the Portfolio Sponsor is entitled to terminate the maintenance of the Reference Portfolio's underlying Investment Strategy at each Reference Date. In such case the Issuer may call the Strategic Certificates for early repayment as described below.</p>
Reference Dates	<p>Each last Bank Business Day of a calendar quarter</p>
Adjustment of the Rules for managing and calculating the Reference Portfolio	<p>The method for calculating the Reference Portfolio described in this termsheet is binding. Nevertheless, there may occur a need for an adjustment e. g. due to errors in the rules, changes in the market environment, modifications of the Investment Strategy, Investment Process or Investment Universe (together the "Rules") by the Portfolio Sponsor or due to regulatory, tax or other legal developments and changes. Therefore, the Calculation Agent may make changes to the Rules and thus to the Reference Portfolio and its calculation method provided that all investors agree.</p> <p>The Calculation Agent shall inform of any changes to the Rules at all times with reasonable advance notice by publishing the modified Rules or a modified term sheet in accordance with the following section <<Publication of notifications and adjustments>>, but at least five bank working days before the modified Rules come into force. In case of correction of errors in the Rules, an immediate correction with simultaneous publication is permitted.</p> <p>Adjustments to the Rules are never made retroactively.</p>

Fees

Distribution fees	No distribution fees in the form of either a discount on the Issue Price, an issue surcharge or other one-off and/ or periodic payment are paid out to one or several distribution partners with regard to this Strategic Certificate.
Portfolio Fee	0.85% p.a. The Portfolio Fee is split up between the Issuer (from 0.20% to 0.30% p.a.) and the Portfolio Sponsor (from 0.55% to 0.65% p.a.) plus the Issuer's TCM collateralisation fee of 0.15 % p.a. (please refer to the TCM Collateralisation). The Portfolio Fee is calculated on each Bank Business Day on the basis of then current Value of the Reference Portfolio and deducted - on a pro rata basis - on each Bank Business Day from the cash amount, thereby reducing the Value of the Reference Portfolio.
Rebalancing Fee	In case of adjustments to the Reference Portfolio (Rebalancing above) fees are applied ("Rebalancing Fee") to the rebalanced volume and deducted from the Value of the Reference Portfolio by the Calculation Agent. The specific Rebalancing Fee for each relevant trading venue can be found in Appendix 1. Additionally to the Rebalancing Fee, any Rebalancing related tax or stamp duty, if any, will be deducted from the cash amount, thereby reducing the Value of the Reference Portfolio. The Issuer and the Calculation Agent may adjust Appendix 1 from time to time in their reasonable discretion subject to notice period of one month.
Fees relating to components	Certain components of the Reference Portfolio may be subject to fees themselves. Such fees, e.g. distribution fees resulting from the inclusion of investment funds, structured products, etc. into the Reference Portfolio, are outlined by the respective administrator / issuer in the respective documentation of the component (e.g. prospectus).
Issuer Estimated Value/ Total Expense Ratio	Vontobel estimates the Issuer Estimated Value (IEV) of this product at 100.00%, which gives a Total Expense Ratio (TER) of 0.85% p.a. This TER includes aforementioned distribution fees and the Portfolio Fee (one-off costs are spread over 10 years). Rebalancing Fees are not included in this TER as they are depending on the frequency and volume of Rebalancings. Fees relating to components of the Reference Portfolio are not included in this TER, either.

Collateralisation

TCM – Triparty Collateral Management	These Strategic Certificates are collateralised in accordance with the terms of the Triparty Collateral Management Security Agreement ("TCM Security Agreement") dated 13 February 2017 between the Issuer, Bank Vontobel AG (the "Collateral Provider"), SIX Repo AG acting for and on behalf as direct representative of the holder of the Structured Products (the "Collateral Taker") and SIX SIS AG acting as Depository and Triparty Collateral Manager. The Collateral Provider must provide appropriate collateral. This collateral is pledged in favor of the investors represented for this purpose by the Collateral Taker. The collateral is used to meet the Issuer's obligations to investors in the event of insolvency or similar events (such as payment failure, restructuring, liquidation, etc.) or in the event of under-collateralisation. The collateral is selected by the Collateral Provider and deposited with SIX SIS AG on a segregated TCM account and deposit in the name of the Collateral Provider. SIX SIS AG does the account and custody administration while the securities are pledged in favor of the investors. The costs of the TCM collateralisation (including loan costs for the necessary collateral) are taken into account during the pricing of the Strategic Certificates and thus indirectly borne by the investors. The Issuance Programme provides more detailed information on TCM for potential investors. In addition, a copy of the TCM Security Agreement is available free of charge from the Issuer or can be obtained from Bank Vontobel AG (Financial Products Documentation, Bleicherweg 21, CH-8022 Zurich or www.derinet.ch).
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Parties

Issuer	Vontobel Financial Products Ltd., DIFC Dubai, UAE (no credit rating)
Guarantor	Vontobel Holding AG, Zurich (Moody's A3)
Keep-Well Agreement	with Bank Vontobel AG, Zurich (Moody's Counterparty Risk Assessment A2 (cr)) (see complete wording of Keep-Well Agreement in the Issuance Programme)
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.

Further Information

Issue size	50'000 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 at each Reference Date, for the first time with effect at 28 June 2019, for the purpose of early repayment on the Redemption Date without giving any indication of reasons. The relevant notification 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>
Extraordinary Termination	<p>If the Portfolio Sponsor terminates or otherwise ceases to maintain the Reference Portfolio's underlying Investment Strategy, the Issuer shall be entitled, but not obliged, to terminate the Strategic Certificate extraordinarily.</p> <p>The termination shall – except as otherwise stated in the termination notice – take effect from the date on which the notice is published ("Termination Date") and all investors in the Strategic Certificates are entitled to receive 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, Clearstream (Luxembourg)
Applicable Law / Jurisdiction	Swiss law / Zürich 1, Switzerland
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 at www.derinet.com . In the case of products listed at SIX Swiss Exchange notifications are published at www.six-swiss-exchange.com in accordance with applicable rules, too.
Secondary market trading	Throughout the entire term a secondary trading is conducted. Indicative daily prices of this product are available at www.derinet.com .
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 qualifies under tax law as a "Dynamic Basket Certificate" with active management which corresponds to an "asset pool similar to an investment fund". The investment income accrued (retained) 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 Reference Portfolio, 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 net assets per closing date in the Reference Currency.</p>
Withholding Tax	No Swiss Withholding Tax
Issuance Stamp Duty	No Swiss Stamp Duty at issue
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 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.</p>

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 Reference Portfolio. 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 interest developments, ratings, changes in creditworthiness or exchange rate developments have a negative effect on individual or several Reference Portfolio components. Negative results due to the Portfolio Sponsor's Investment 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 Investment 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 Reference Portfolio. The Issuer is not obliged to actually reproduce these components in respect to the Reference Portfolio, 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 Reference Portfolio 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, which is only reduced by the collateral. The collateral can not eliminate all risks associated with an investment. In particular, if a so-called Realization Event occurs, payments to investors may be delayed for actual or legal reasons. The calculation of the current value of a Structured Product is the responsibility of the Collateral Provider and is not verified by any third party. For this reason, the collateralisation of a structured product could prove to be inadequate if the calculation of the current value proves to be incorrect.

For further information on the rating of Vontobel Holding AG or Bank Vontobel AG as well as on the collateralisation, please see the Issuance Programme.

Portfolio Sponsor

The performance of the Reference Portfolio depends on, among other things, the Portfolio Sponsor's competence in selecting the Reference Portfolio components and the timing of the Rebalancings. Neither the Issuer nor the Guarantor monitor the rebalancing advice made by the Portfolio Sponsor in this respect and assumes no responsibility for them.

Leverage

The Reference Portfolio's universe and strategy may allow for Derivative Instruments enabling Reference Portfolio's notional exposure exceeding the Value of the Reference Portfolio, 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 Reference Portfolio. Any change in Derivative Instruments' underlying will, depending on the Current Leverage, have a disproportionate effect on the value of the certificate.

Stop loss

To make sure that the Reference Portfolio 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 Reference Portfolio 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 Programme.

Selling restrictions

United Kingdom, U.S.A., U.S. persons

European Economic Area (EEA): Investors should note the selling restrictions: since neither this Termsheet nor the Issuance Programme meets the requirements of the EU Prospectus Directive, the implementing regulations or the national transposing measures, this security must not be publicly offered for sale within the European Economic Area (EEA) until a corresponding prospectus has been drawn up and approved by the supervisory authority, unless: (a) this offer is aimed exclusively at qualified investors, (b) this offer is aimed at fewer than 150 investors in total in each state in the EEA, (c) the minimum investment amount per investor is EUR 100,000 or the securities have a minimum nominal value of EUR 100,000, or (d) the selling price of all the securities offered is less than EUR 100,000.

Please also note these and additional selling restrictions set out in detail in the Issuance Programme.

Legal Notices

Product documentation

Only the Termsheets published at www.derinet.ch along with the associated notices and adjustments shall be legally valid.

The original version of the Termsheet is in German; other 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 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 Derivatives of SIX Swiss Exchange. Together with the current Issuance Programme, registered with SIX Swiss Exchange (the "Issuance Programme"), the Final Terms constitute the complete listing prospectus according to 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 (Indication) constitutes the preliminary simplified prospectus and the Termsheet (Final Terms) constitutes the definitive 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, Bleicherweg 21, 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 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 Programme, 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, 29 May 2018

Bank Vontobel AG, Zürich

Notice

Adjustment of the Strategic Certificate on a SYZ Emerging Markets Corporate Bond Dynamic Reference Portfolio

With regard to the Strategic Certificate on a SYZ Emerging Markets Corporate Bond Dynamic Reference Portfolio (PSTCDV), the following adjustments have been made to the Product Conditions:

- The Split of the Portfolio Fee between Issuer and Portfolio sponsor has been adjusted
- The fee in basis points in Appendix 1 has been adjusted and the last bullet point added to the Important Notes

Zürich, 6. Januar 2020

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

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Appendix 1

Date: 06 January 2020

Rebalancing Fee - In case of adjustments to the Reference Portfolio (Rebalancings) the following fees are applied:

Bonds	Fee, in basis points (bps) if Sponsor submits Rebalancing Advice	
	Via electronic Service	Not via electronic Service
Market		
All	5	15

Important Notices:

- If Rebalancing Advice contains special qualifiers (e.g. discretionary), above fees will be increased by CHF 80.00.
- In case of absolute amounts stated as (minimum) fees the Calculation Agent may translate these amounts into a relative value and apply to the Rebalancings of the Reference Portfolio in a reasonable manner to replicate the cost effect which a real portfolio would have to bear due to such a rebalancing.
- The Calculation Agent will add amounts to above fees determined in its discretion to replicate the cost effect, which a real portfolio would have to bear due to such an Adjustment. This includes expenses typically incurred by brokers, or expenses typically incurred by other third parties (e.g. exchange fee, broker fee).

Selling Restrictions

In addition, the restrictions listed below apply:

Russia and Belarus

The securities must not be sold to any Russian national or natural person residing in Russia or any legal person, entity or body established in Russia in accordance with article 5f of Regulation (EU) 833/2018 and article 23 of Regulation SR 946.231.176.72 of the Swiss Federal Council dated 4 March 2022 (each as amended, a “**Restrictive Measure**”), except under the respective circumstances stated therein. The securities must also not be sold to any Belarusian national or natural person residing in Belarus or any legal person, entity or body established in Belarus in accordance with article 1y of Regulation (EU) 765/2006 and article 21 of Regulation SR 946.231.116.9 of the Swiss Federal Council dated 16 March 2022 (each as amended, also a “**Restrictive Measure**”), except under the respective circumstances stated therein. These restrictions shall apply as long as the respective Restrictive Measure is in force.

Zurich, 13.04.2022
Bank Vontobel AG, Zurich