

Endgültige Bedingungen vom 17. Juni 2021

Strategic Certificate auf den Fortune Balanced Bond Index

(die "Endgültigen Bedingungen")

Diese Endgültigen Bedingungen dienen dazu, das öffentliche Angebot der Strategic Certificate auf den Fortune Balanced Bond Index (die «Effekten»), die unter dem Termsheet (Final Terms) vom 22. Januar 2019 (die "Ersten Endgültigen Bedingungen") zum Emissionsprogramm vom 1. Juni 2018, in der Fassung etwaiger Nachträge, (das "Emissionsprogramm") emittiert wurden, nach Ablauf der Gültigkeit des Emissionsprogramms wiederaufzunehmen (die «Wiederaufnahme des Angebots»). Massgeblich für die Wiederaufnahme des Angebots sind die in diesen Endgültigen Bedingungen enthaltenen Bedingungen. Die in den Ersten Endgültigen Bedingungen enthaltenen Bedingungen sind für die Wiederaufnahme des Angebots nicht relevant. Die Wiederaufnahme des Angebots beginnt am Datum dieser Endgültigen Bedingungen.

Das Emissionsprogramm, die Ersten Endgültigen Bedingungen und etwaige Bekanntmachungen, die seit Emission der Effekten gemäss den Bedingungen der Ersten Endgültigen Bedingungen veröffentlicht wurden, sind auf der Website des Emittenten <https://derinet.vontobel.com> veröffentlicht und werden – sofern erforderlich – in Papierform an der Adresse des Emittenten kostenlos bereitgehalten.

I. Einleitung

Diese Endgültigen Bedingungen sind nach Artikel 45 Abs. 3 des Bundesgesetzes über die Finanzdienstleistungen ("FIDLEG") erstellt. Um alle relevanten Informationen über den jeweiligen Emittenten, den Garanten und das Angebot der Effekten zu erhalten, ist der gesamte Prospekt zu lesen. Der gesamte Prospekt besteht aus diesen Endgültigen Bedingungen, dem Basisprospekt vom 20. November 2020 (der "Basisprospekt") und etwaigen Nachträgen gemäss Artikel 56 FIDLEG dazu (die "Nachträge") zu lesen. Der Basisprospekt und etwaige Nachträge dazu werden gemäss Artikel 64 FIDLEG in elektronischer Form auf der Internetseite <https://derinet.vontobel.com> veröffentlicht und in Papierform an der Adresse des Emittenten kostenlos bereitgehalten. Den Endgültigen Bedingungen ist eine produktspezifische Zusammenfassung angefügt (siehe Ziffer II.).

Der Basisprospekt ist gemäss Artikel 55 FIDLEG bis zum 19. November 2021 gültig. **Eine Pflicht zur Erstellung eines Nachtrags im Fall wichtiger neuer Umstände, wesentlicher Unrichtigkeiten oder wesentlicher Ungenauigkeiten besteht nach dem Ablauf der Gültigkeit des Basisprospekts nicht.**

Nach dem Ablauf der Gültigkeit des Basisprospekts wird das öffentliche Angebot auf Basis eines oder mehrerer nachfolgender Basisprospekte (jeweils der "Nachfolge Basisprospekt") bis zum Ende des öffentlichen Angebots fortgesetzt, sofern der jeweilige Nachfolge Basisprospekt eine Fortsetzung des öffentlichen Angebots der Effekten vorsieht. In diesem Fall sind die vorliegenden Endgültigen Bedingungen mit dem jeweils aktuellsten Nachfolge-Basisprospekt zu lesen. Der jeweilige Nachfolge Basisprospekt wird vor Ablauf der Gültigkeit des jeweils vorangegangenen Basisprospekts genehmigt und veröffentlicht. Der jeweilige Nachfolge-Basisprospekt wird in elektronischer Form auf der Internetseite <https://derinet.vontobel.com> veröffentlicht und – sofern erforderlich – in Papierform an der Adresse des Emittenten kostenlos bereitgehalten.

II. Zusammenfassung

Diese Zusammenfassung ist als Einleitung zu dem Prospekt zu verstehen. Der Anlageentscheid muss sich nicht auf die Zusammenfassung, sondern auf die Angaben des gesamten Prospekts stützen. Der jeweilige Emittent kann für den Inhalt der Zusammenfassung nur dann haftbar gemacht werden, wenn die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird.

Wichtige Angaben zu den Effekten

| | |
|-------------------------------|---|
| Emittentin | Vontobel Financial Products Ltd., DIFC Dubai (kein Rating) |
| Garantin | Vontobel Holding AG, Zurich (Moody's Langfristiges Emittentenrating: A3) |
| Lead Manager | Bank Vontobel AG, Zurich |
| ISIN / Valorennummer / Symbol | CH0449924627 / 44992462 / PSAANV |
| SSPA Produkttyp | Tracker-Zertifikat (1300), vgl. auch www.sspa.ch |

| | |
|------------------|-----------------------------|
| Anfangsfixierung | 15. Januar 2019 |
| Liberierung | 22. Januar 2019 |
| Laufzeit | Open End |
| Rückzahlung | siehe "Rückzahlung" unten |
| Basiswert | Fortune Balanced Bond Index |
| Abwicklungsart | Barabgeltung |

Wichtige Angaben zum Angebot oder zur Zulassung zum Handel

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|----------------------------------|---|
| Emissionspreis | USD 100.00 |
| Emissionsvolumen | 500'000 Strategie-Zertifikate, mit Erhöhungsmöglichkeit |
| Minimale Investition | 1 Strategie-Zertifikat |
| Beginn des öffentlichen Angebots | 17. Juni 2021 |
| Ende des öffentlichen Angebots | Das Öffentliche Angebot der Effekten endet mit dem Ende der Laufzeit der Effekten oder – sofern nicht spätestens bis zum letzten Tag der Gültigkeit des Basisprospekts ein Nachfolge-Basisprospekt genehmigt und veröffentlicht wurde – mit Ablauf der Gültigkeit des Basisprospekts gemäss Artikel 55 FIDLEG |
| Angebotstyp | Öffentliches Angebot in der Schweiz mit Hinterlegung und Veröffentlichung der Endgültigen Bedingungen bei der Prüfstelle (SIX Exchange Regulation) |
| Verkaufsrestriktionen | USA, US-Personen / EWR / Grossbritannien / Dubai/DIFC, weitere Verkaufsrestriktionen finden sich im Basisprospekt |
| Kotierung / Zulassung zum Handel | Wird an der SIX Swiss Exchange beantragt. |
| Sekundärmarkthandel | Die Emittentin oder der Lead Manager beabsichtigt, unter normalen Marktbedingungen, einen Sekundärmarkt während der gesamten Laufzeit zu stellen. Eine rechtliche Verpflichtung hierzu besteht jedoch nicht. Indikative Tageskurse dieses Produktes sind über www.derinet.com erhältlich. |

III. Produktbedingungen

Die in den nachfolgenden Emissionsbedingungen verwendeten Begriffe "Final Termsheet / Termsheet (Final Terms)" und "Emissionsprogramm" entsprechen den Begriffen "Endgültige Bedingungen / Endgültige Bedingungen (Final Terms)" und "Basisprospekt", wie im Basisprospekt definiert.

Der in den nachfolgenden Emissionsbedingungen angegebene (anfängliche) Emissionspreis bzw. Ausgabepreis der Effekten stellt lediglich einen historischen indikativen Preis auf Grundlage der Marktsituation am in der Vergangenheit liegenden Tag des erstmaligen Angebots der Effekten dar. Der Angebotspreis der Effekten bei Wiederaufnahme des Angebots wird auf der Grundlage der jeweiligen Marktbedingungen festgelegt und ist an diesem Tag auf der Internetseite <https://derinet.vontobel.com> nach Eingabe der jeweiligen ISIN abrufbar.

Die nachfolgenden Produktbedingungen ergänzen die in dem Emissionsprogramm genannten Allgemeinen Emissionsbedingungen um die produktspezifischen Merkmale. Die Produktbedingungen und die Allgemeinen Emissionsbedingungen bilden zusammen die Emissionsbedingungen (die "Emissionsbedingungen").

Strategic Certificate on the Fortune Balanced Bond Index

Termsheet (Final Terms)

SSPA Designation

Tracker Certificate (1300)

Contact

+41 58 283 78 88

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.

Product Description

Strategic Certificates are Tracker Certificates and offer the opportunity to participate in the performance of a strategy determined by the Index Sponsor. This strategy is implemented by means of a discretionary, notional index that aims to reflect the performance of a real portfolio based on this strategy. The performance of the index and thus also of the Strategic Certificates reflects the performance that a real portfolio would have if it were managed on the basis of the strategy, charged with fees and costs. The Index Sponsor is responsible for selecting the respective index components from the defined universe and the time of index adjustments.

The risks associated with an investment in Strategic Certificates and the associated earnings potential are comparable to an investment in a real portfolio consisting of the respective components of the notional index. However, investors (either jointly or in any other way) do not acquire any contractual or property rights against to any asset pool, against the virtual index portfolio or against any component of this index or strategy. There is no claim to the index or its components at any time, e.g. neither in the event of redemption, exercise or termination of the Strategic Certificates nor in the event of default by the Issuer. In addition, investors are not entitled to request direct investments in (i) the index components or (ii) other investment products that track or replicate the development of the index.

Product Information

| | |
|---------------------------------------|--|
| Identifications | ISIN CH0449924627 / Swiss Sec. Number 44992462 / Symbol PSAANV |
| Issue Price | USD 100.00 (including an issue surcharge of 0.00%) |
| Reference Currency | USD; issue, trading and redemption in Reference Currency |
| SSPA Product Type | Tracker Certificate (1300), see also www.svsp-verband.ch |
| Underlying | Fortune Balanced Bond Index (further details on the underlying below) |
| Index Sponsor | Fortune Financial Strategies SA, Rue du Rhône 65, 1204 Geneva, Switzerland |
| Authorized Delegate | Fortune Financial Strategies SA, Rue du Rhône 65, 1204 Geneva, Switzerland |
| Ratio | 1.0 |
| Initial Reference Price of Underlying | USD 100.00 |
| Stop-Loss | If the value of the index equals or falls short of 50% of the Initial Reference Price of the Underlying (Stop-Loss Event), the Index Calculation Agent is entitled to immediately terminate the advisory agreement with the Index Sponsor and to reallocate the index into cash amounts. In this case, the Issuer may terminate the Strategic Certificates for early redemption as described below (Issuer's Call Right). In this case, the notice period is only five Bank Business Days. |
| Initial Fixing | 15 January 2019 |
| Payment Date | 22 January 2019 |
| 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 closing level of the Underlying determined by the Index Calculation Agent on the relevant Termination Date (in case of Issuer's Call) or the relevant Exercise Date (in case of Investor's Exercise) respectively. |
|-------------------|---|

Underlying

| | |
|-----------------------------|---|
| Fortune Balanced Bond Index | <p>The Underlying is a discretionary, notional index calculated in USD. The Index reflects the performance of a hypothetical portfolio, which is compiled and continuously managed by the Index Sponsor in accordance with the Strategy determined by it.</p> <p>The Strategy of the Index Sponsor is focused on the selection of fixed income assets by looking mainly into global sovereign, corporate and financial high yield markets as well as emerging markets sovereign and quasi sovereign debt. The Index Sponsor looks for market inefficiencies and arbitrage opportunities for same credit with premium in other currencies, always combined with a currency swap to USD. The aim of this Strategy is to get yields above debt instruments denominated in USD. The index may contain ETF's, bonds, debentures and other debt instruments as well as cash amounts in different currencies.</p> <p>Investors can thus invest in the same performance as a real portfolio that would be managed according to the strategy and charged fees and costs.</p> |
| Identification | ISIN CH0456542486 / Swiss Sec. Number 45654248 / German Sec. Number A2RPEL |
| Index type | Performance Index (Net Return) |
| Index Sponsor | Fortune Financial Strategies SA, Rue du Rhône 65, 1204 Geneva, Switzerland |
| Index Calculation Agent | Bank Vontobel AG, Financial Products, Gotthardstrasse 43, CH-8002 Zurich |
| Information Page | <p>https://indices.vontobel.com</p> <p>Guidelines (description and rules) on the Underlying, information on performance and the composition of the Underlying are available on the Information Page. On the Information Page, the Index Calculation Agent also publishes changes to the Guideline and other changes.</p> |

Costs and fees

| | | | | | | | |
|-------------------|--|-----------|--|-----------------|--|-------------------|---|
| One-off Costs | None | | | | | | |
| Ongoing Costs | <table> <tr> <td>Index Fee</td> <td> <p>1.25% p.a. – 2.0% p.a.</p> <p>The Index Fee amounts to 1.4% per annum on the Index Start Date. The Index Fee can be changed if so agreed between the Index Sponsor and the Index Calculation Agent with (future) effect in each case as of the last Index Day of a calendar quarter, but to no more than 2.0% per annum.</p> <p>The Index Calculation Agent reimburses the Index Sponsor for its services. The Index Sponsor receives 1.0% p.a.; otherwise, the Index Fee remains with the Index Calculation Agent.</p> </td> </tr> <tr> <td>Performance Fee</td> <td> <p>The Index Calculation Agent calculates the Performance Fee on each Index Day on the basis of the positive daily performance of the Index. It is deducted on each Index Day from the then current Index level.</p> <p>The Performance Fee is determined by the Index Calculation Agent on any Index Day t as follows:</p> $PF(t) = PF \times \text{Max} [0, \text{IndexLevel}(t) - \text{HWM}(t-1)]$ <p>Where:</p> <p>PF: The Performance Fee of 10.00%.</p> <p>PF(t): Performance Fee on Bank Business Day t</p> <p>IndexLevel(t): Index level on Index Day t before deducting the Performance Fee</p> <p>HWM_(t): High Water Mark (HWM). HWM on the Index Start Date is 100.00% of the Index Start Level. On each subsequent Index Day t, HWM shall be the greater of the HWM on the immediately preceding Index Day (t-1) and the IndexLevel_(t).</p> </td> </tr> <tr> <td>Other Index Costs</td> <td> <p>In the case of index adjustments, adjustment fees and other costs may apply. More detailed information, in particular on the amount of the fees in case of index adjustments, can be found in the Guide to the Underlying.</p> <p>Ongoing costs are generally calculated pro rata temporis by the Index Calculation Agent and deducted pro rata temporis from the cash amount on each index day. Other index costs are charged to the cash amount on a per-situation basis. This reduces the value of the index and thus the value of the Strategic Certificates.</p> <p>The index components themselves can also be subject to fees and costs and thus indirectly have a reducing effect on the value of the index. Such fees, e.g. management fees and distribution fees for collective investment schemes/investment units and structured products, are outlined by the respective manager/issuer in the respective documentation of the index component (e.g. prospectus).</p> </td> </tr> </table> | Index Fee | <p>1.25% p.a. – 2.0% p.a.</p> <p>The Index Fee amounts to 1.4% per annum on the Index Start Date. The Index Fee can be changed if so agreed between the Index Sponsor and the Index Calculation Agent with (future) effect in each case as of the last Index Day of a calendar quarter, but to no more than 2.0% per annum.</p> <p>The Index Calculation Agent reimburses the Index Sponsor for its services. The Index Sponsor receives 1.0% p.a.; otherwise, the Index Fee remains with the Index Calculation Agent.</p> | Performance Fee | <p>The Index Calculation Agent calculates the Performance Fee on each Index Day on the basis of the positive daily performance of the Index. It is deducted on each Index Day from the then current Index level.</p> <p>The Performance Fee is determined by the Index Calculation Agent on any Index Day t as follows:</p> $PF(t) = PF \times \text{Max} [0, \text{IndexLevel}(t) - \text{HWM}(t-1)]$ <p>Where:</p> <p>PF: The Performance Fee of 10.00%.</p> <p>PF(t): Performance Fee on Bank Business Day t</p> <p>IndexLevel(t): Index level on Index Day t before deducting the Performance Fee</p> <p>HWM_(t): High Water Mark (HWM). HWM on the Index Start Date is 100.00% of the Index Start Level. On each subsequent Index Day t, HWM shall be the greater of the HWM on the immediately preceding Index Day (t-1) and the IndexLevel_(t).</p> | Other Index Costs | <p>In the case of index adjustments, adjustment fees and other costs may apply. More detailed information, in particular on the amount of the fees in case of index adjustments, can be found in the Guide to the Underlying.</p> <p>Ongoing costs are generally calculated pro rata temporis by the Index Calculation Agent and deducted pro rata temporis from the cash amount on each index day. Other index costs are charged to the cash amount on a per-situation basis. This reduces the value of the index and thus the value of the Strategic Certificates.</p> <p>The index components themselves can also be subject to fees and costs and thus indirectly have a reducing effect on the value of the index. Such fees, e.g. management fees and distribution fees for collective investment schemes/investment units and structured products, are outlined by the respective manager/issuer in the respective documentation of the index component (e.g. prospectus).</p> |
| Index Fee | <p>1.25% p.a. – 2.0% p.a.</p> <p>The Index Fee amounts to 1.4% per annum on the Index Start Date. The Index Fee can be changed if so agreed between the Index Sponsor and the Index Calculation Agent with (future) effect in each case as of the last Index Day of a calendar quarter, but to no more than 2.0% per annum.</p> <p>The Index Calculation Agent reimburses the Index Sponsor for its services. The Index Sponsor receives 1.0% p.a.; otherwise, the Index Fee remains with the Index Calculation Agent.</p> | | | | | | |
| Performance Fee | <p>The Index Calculation Agent calculates the Performance Fee on each Index Day on the basis of the positive daily performance of the Index. It is deducted on each Index Day from the then current Index level.</p> <p>The Performance Fee is determined by the Index Calculation Agent on any Index Day t as follows:</p> $PF(t) = PF \times \text{Max} [0, \text{IndexLevel}(t) - \text{HWM}(t-1)]$ <p>Where:</p> <p>PF: The Performance Fee of 10.00%.</p> <p>PF(t): Performance Fee on Bank Business Day t</p> <p>IndexLevel(t): Index level on Index Day t before deducting the Performance Fee</p> <p>HWM_(t): High Water Mark (HWM). HWM on the Index Start Date is 100.00% of the Index Start Level. On each subsequent Index Day t, HWM shall be the greater of the HWM on the immediately preceding Index Day (t-1) and the IndexLevel_(t).</p> | | | | | | |
| Other Index Costs | <p>In the case of index adjustments, adjustment fees and other costs may apply. More detailed information, in particular on the amount of the fees in case of index adjustments, can be found in the Guide to the Underlying.</p> <p>Ongoing costs are generally calculated pro rata temporis by the Index Calculation Agent and deducted pro rata temporis from the cash amount on each index day. Other index costs are charged to the cash amount on a per-situation basis. This reduces the value of the index and thus the value of the Strategic Certificates.</p> <p>The index components themselves can also be subject to fees and costs and thus indirectly have a reducing effect on the value of the index. Such fees, e.g. management fees and distribution fees for collective investment schemes/investment units and structured products, are outlined by the respective manager/issuer in the respective documentation of the index component (e.g. prospectus).</p> | | | | | | |

Parties

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| 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 Program) |
| 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

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| Issue size | 500'000 Strategic Certificates, the size may be increased |
| Issuer's Call Right | The Issuer shall be entitled to call all outstanding Strategic Certificates with effect from the last Bank Business Day of each calendar quarter for the purpose of early repayment on the Redemption Date without giving any indication of reasons. The relevant notice has to be published at least one month in advance stating the termination date authoritative for calculating the Redemption Amount ("Termination Date"). 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. |
| Investor's Exercise Right | 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. 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. |
| Termination of index calculation | If the Index Calculation Agent terminates the license agreement with the Issuer or discontinues the continuation and calculation of the Underlying, the Issuer is entitled, but not obliged, to terminate the Strategic Certificates extraordinarily. Unless otherwise specified in the notice of termination, termination shall take effect on the day of its publication ("Termination Date"). All investors in the Strategic Certificates are entitled to payment of the respective Redemption Amount on the respective Redemption Date. |
| Title | The Strategic Certificates are issued in the form of non-certificated book-entry securities of the Issuer. No certificates, no printing of bonds. |
| Depository | SIX SIS AG |
| Clearing / Settlement | SIX SIS AG, Euroclear Brussels, Clearstream (Luxembourg) |
| Applicable Law / Jurisdiction | Swiss law / Zürich 1, Switzerland |
| 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 www.derinet.com . In the case of products listed at SIX Swiss Exchange notices are published at www.six-swiss-exchange.com in accordance with applicable rules, too. The Index Calculation Agent publishes notices relating to the Underlying on the Information Page (see above). |
| 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 Certificates |
| Minimum Trading Lot | 1 Strategic Certificates |

Tax treatment in Switzerland

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| Income Tax | This product is a tracker certificate on a dynamic index which qualifies for tax purposes as an "instrument of collective investment schemes". The investment income is subject to income tax so far as it is not declared (tax-free) capital gains. Each year the Calculation Agent will submit the annual accounts for the product, 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 product value per closing date. |
|------------|--|

| | |
|---------------------|---|
| 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 Index. 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 price fluctuation of the underlying's constituents, interest developments, ratings, changes in creditworthiness or exchange rate developments have a negative effect on individual or several Index components. Negative results due to the Index Sponsor's 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 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 Index. The Issuer is not obliged to actually reproduce these components in respect to the Index, 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 Index 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.

For further information on the rating of Vontobel Holding AG or Bank Vontobel AG, please see the Issuance Program.

Index Sponsor

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

Leverage

The Index' universe and strategy may allow for Derivative Instruments enabling Index' notional exposure exceeding the value of the Index, 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 Index. 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 Index 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 Index 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 Program.

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 Program 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 Program.

Legal Notices

Product documentation

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

The original version of the Termsheet is in English; 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 Program, registered with SIX Swiss Exchange (the "Issuance Program"), the Final Terms constitute the complete listing prospectus according to the Listing Rules. In the event of discrepancies between this Termsheet and the Issuance Program, the provisions of the Final Terms shall take precedence. Investors should take into account that the original version of the Issuance Program is in German; other language versions constitute non-binding translations.

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 Program, 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.com 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 Program, 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, 17 June 2021

Bank Vontobel AG, Zürich

Notice

Extension of Index Universe (Underlying)

The Underlying in the termsheet has been extended on 20 March 2020 to include ETF's with regard to the Index Universe.

The change takes effect on 20 March 2020.

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

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Verkaufsrestriktionen

Zusätzlich gelten die nachstehend aufgeführten Verkaufsrestriktionen:

Russland und Belarus

Die Effekten dürfen nicht an russische Staatsangehörige oder in Russland ansässige natürliche Personen oder an in Russland niedergelassene juristische Personen, Organisationen oder Einrichtungen gemäss Artikel 5f der Verordnung (EU) 833/2014 und Artikel 23 der Verordnung SR 946.231.176.72 des Schweizerischen Bundesrats vom 4. März 2022 (jeweils in der geltenden Fassung, eine «**Restriktive Massnahme**») verkauft werden, ausser unter den darin jeweils genannten Umständen. Ebenso dürfen die Effekten nicht an belarussische Staatsangehörige oder in Belarus ansässige natürliche Personen oder an in Belarus niedergelassene juristische Personen, Organisationen oder Einrichtungen gemäss Artikel 1y der Verordnung (EU) 756/2006 und Artikel 21 der Verordnung SR 946.231.116.9 des Schweizerischen Bundesrats vom 16. März 2022 (jeweils in der geltenden Fassung, ebenfalls eine «**Restriktive Massnahme**») verkauft werden, ausser unter den darin jeweils genannten Umständen. Diese Beschränkungen gelten, solange die jeweilige Restriktive Massnahme in Kraft ist.

Zürich, 13.04.2022
Bank Vontobel AG, Zürich