

6.00% p.a. Barrier Reverse Convertible on Nestlé, Novartis, Roche

Final Terms

SSPA Designation TCM – Triparty Collateral Management
 Barrier Reverse Convertible (1230)

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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. These default risks are only reduced by TCM collateralisation.

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	CH1200706955 / 120070695 / RMAQYV
SSPA Designation	Barrier Reverse Convertible (1230), see also www.sspa.ch
Initial Fixing	08 August 2022
Payment Date	15 August 2022
Final Fixing	10 August 2026
Repayment Date	17 August 2026
Redemption / Delivery	see "Redemption / Delivery" below
Underlyings	Nestlé SA, Registered Share Novartis AG, Registered Share Roche Holding AG, Dividend Right Certificate
Settlement	Cash payment and/or physical settlement

Important information on the offer and admission to trading

Issue Price	100.00% of the Nominal Value
Nominal Value	CHF 1'000.00
Issue size	CHF 25'000'000, with the option to increase
Minimum investment	CHF 1'000.00 Nominal Value
Public offering start	27 July 2022
Public Offer end	The Public Offer 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, but do not assume any legal obligation to do so. Indicative daily prices of this product are available at www.derinet.com .

Product Description

These products are characterised by one or several guaranteed Coupons, several Barriers as well as by a – albeit only conditional – redemption at the Nominal Value. If all Underlyings close at or above their Autocall Levels on a Monitoring Date, the Nominal Value together with a Coupon is repaid early (for details see "Early Redemption" as well as "Coupon Payments"). If no Early Redemption has been made, the following settlement conditions shall apply upon maturity: If no Barrier Event has occurred, the Nominal Value is repaid. If however, a Barrier Event has occurred, the investor receives the delivery of the Underlying with the poorest performance or a cash compensation, corresponding to the closing price of this Underlying (for details see "Redemption/Delivery"). Structured Products 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 Conditions

ISIN / Swiss Security Number / Symbol	CH1200706955 / 120070695 / RMAQYV																														
Issue Price	100.00% of the Nominal Value																														
Nominal Value	CHF 1'000.00																														
Reference Currency	CHF; issue, trading and redemption are in the Reference Currency																														
Initial Fixing	08 August 2022 Nestlé SA: 08 August 2022, closing price Novartis AG: 08 August 2022, closing price Roche Holding AG: 08 August 2022, closing price																														
Payment Date	15 August 2022																														
Last Trading Day	10 August 2026 (12:00 PM, local time Zurich)																														
Final Fixing	10 August 2026; Closing price on the Reference Exchange																														
Repayment Date	17 August 2026																														
Underlyings	<p>Nestlé SA (further details on the Underlying see below)</p> <table> <tr> <td>Spot Reference Price</td> <td>CHF 115.50</td> </tr> <tr> <td>Strike Price</td> <td>CHF 115.50 (100.00%*)</td> </tr> <tr> <td>Barrier</td> <td>CHF 84.89 (73.50%*)</td> </tr> <tr> <td>Autocall Level</td> <td>CHF 115.50 (100.00%*)</td> </tr> <tr> <td>Number of Underlyings</td> <td>8.65801 (fractions are paid out in cash, no accumulation) * in % of the Spot Reference Price</td> </tr> </table> <p>Novartis AG (further details on the Underlying see below)</p> <table> <tr> <td>Spot Reference Price</td> <td>CHF 82.28</td> </tr> <tr> <td>Strike Price</td> <td>CHF 82.28 (100.00%*)</td> </tr> <tr> <td>Barrier</td> <td>CHF 60.48 (73.50%*)</td> </tr> <tr> <td>Autocall Level</td> <td>CHF 82.28 (100.00%*)</td> </tr> <tr> <td>Number of Underlyings</td> <td>12.15362 (fractions are paid out in cash, no accumulation) * in % of the Spot Reference Price</td> </tr> </table> <p>Roche Holding AG (further details on the Underlying see below)</p> <table> <tr> <td>Spot Reference Price</td> <td>CHF 315.85</td> </tr> <tr> <td>Strike Price</td> <td>CHF 315.85 (100.00%*)</td> </tr> <tr> <td>Barrier</td> <td>CHF 232.15 (73.50%*)</td> </tr> <tr> <td>Autocall Level</td> <td>CHF 315.85 (100.00%*)</td> </tr> <tr> <td>Number of Underlyings</td> <td>3.16606 (fractions are paid out in cash, no accumulation) * in % of the Spot Reference Price</td> </tr> </table>	Spot Reference Price	CHF 115.50	Strike Price	CHF 115.50 (100.00%*)	Barrier	CHF 84.89 (73.50%*)	Autocall Level	CHF 115.50 (100.00%*)	Number of Underlyings	8.65801 (fractions are paid out in cash, no accumulation) * in % of the Spot Reference Price	Spot Reference Price	CHF 82.28	Strike Price	CHF 82.28 (100.00%*)	Barrier	CHF 60.48 (73.50%*)	Autocall Level	CHF 82.28 (100.00%*)	Number of Underlyings	12.15362 (fractions are paid out in cash, no accumulation) * in % of the Spot Reference Price	Spot Reference Price	CHF 315.85	Strike Price	CHF 315.85 (100.00%*)	Barrier	CHF 232.15 (73.50%*)	Autocall Level	CHF 315.85 (100.00%*)	Number of Underlyings	3.16606 (fractions are paid out in cash, no accumulation) * in % of the Spot Reference Price
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Barrier Monitoring	At Final Fixing, 10 August 2026 (closing price)																														
Barrier Event	A Barrier Event shall be deemed to occur if at Barrier Monitoring the price of at least one of the Underlyings is at or below the respective Barrier Level.																														
Coupon	6.0000% p.a. (payments according to "Coupon Payment"), Modified Following, Unadjusted If a Redemption Date or a Coupon Payment Date (each a "Payment Date") is not a Bank Business Day, the Payment Date shall be the next Bank Business Day, unless the Payment Date																														

would therefore fall into the next calendar month, in this case the Payment Date shall be the immediately preceding Bank Business Day. The Coupon due on the relevant Payment Date and, if applicable, the subsequent Coupon shall not be adjusted accordingly in the event of a postponement of a Payment Date.

Coupon Payment	Quarterly, subject to Early Redemption			
	Coupon Payment Dates	Coupon	Interest Component	Premium Component
	17 November 2022	1.5000%	0.2036%	1.2964%
	17 February 2023	1.5000%	0.2036%	1.2964%
	17 May 2023	1.5000%	0.2036%	1.2964%
	17 August 2023	1.5000%	0.2036%	1.2964%
	17 November 2023	1.5000%	0.2036%	1.2964%
	19 February 2024	1.5000%	0.2036%	1.2964%
	17 May 2024	1.5000%	0.2036%	1.2964%
	19 August 2024	1.5000%	0.2036%	1.2964%
	18 November 2024	1.5000%	0.2036%	1.2964%
	17 February 2025	1.5000%	0.2036%	1.2964%
	19 May 2025	1.5000%	0.2036%	1.2964%
	18 August 2025	1.5000%	0.2036%	1.2964%
	17 November 2025	1.5000%	0.2036%	1.2964%
	17 February 2026	1.5000%	0.2036%	1.2964%
	18 May 2026	1.5000%	0.2036%	1.2964%
	17 August 2026	1.5000%	0.2036%	1.2964%

Early Redemption If all Underlyings close at or above their corresponding Autocall Levels on an Early Redemption Monitoring Date, the Issuer redeems the product on the next Payment Date. The redemption is made at the Nominal Value, plus one last Coupon for the corresponding period. (details see "Coupon Payments"). No further payments are made.

Early Redemption Monitoring	Monitoring Dates	Payment Dates
	10 August 2023	17 August 2023
	10 November 2023	17 November 2023
	12 February 2024	19 February 2024
	10 May 2024	17 May 2024
	12 August 2024	19 August 2024
	11 November 2024	18 November 2024
	10 February 2025	17 February 2025
	12 May 2025	19 May 2025
	11 August 2025	18 August 2025
	10 November 2025	17 November 2025
	10 February 2026	17 February 2026
	08 May 2026	18 May 2026

Redemption / Delivery Provided that no Early Redemption has been made (Details see "Early Redemption"), the following rule is applied on the Final Fixing date:

- If no Barrier Event has occurred, the Nominal Value is repaid. In addition, the Coupon is paid out at Repayment Date.
- If a Barrier Event has occurred, the investor receives a physical delivery of the indicated Number of the Underlying with the poorest performance; fractions are not accumulated and are paid out in cash. In addition, the Coupon is paid out at Repayment Date.

Collateralisation

TCM – Triparty Collateral Management

These Structured Products 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 Structured Products and thus indirectly borne by the investors. The Issuance Program 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.com).

Parties

Issuer	Vontobel Financial Products Ltd., DIFC Dubai (no rating)
Guarantor	Vontobel Holding AG, Zurich (Moody's Long Term Issuer Rating A2)
Keep-Well Agreement	With Bank Vontobel AG, Zurich (Moody's Long Term Deposit Rating: Aa3)
Lead Manager	Bank Vontobel AG, Zurich
Paying and Calculation Agent	Bank Vontobel AG, Zurich
Supervision	Bank Vontobel AG is authorized as a bank in Switzerland and is subject to prudential supervision by the Federal Financial Markets Regulator FINMA. Vontobel Financial Products Ltd. is a company registered in the Dubai International Financial Centre (DIFC) to conduct financial services in or from the DIFC and subject to prudential supervision by the Dubai Financial Services Authority (DFSA) as an authorized Category 2 firm for Dealing in Investments as Principal. Vontobel Holding AG is not a financial intermediary subject to prudential supervision. Both Vontobel Holding AG and Vontobel Financial Products Ltd. as group member companies are subject to complementary, consolidated group supervision by FINMA.

Costs and Charges

Distribution charges	The Issue Price includes Distribution charges of up to 0.25% p.a. Distribution charges may be paid as a discount on the Issue Price or as a one-time and/or periodic payment to one or more financial intermediaries.
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Further Information

Issue size	CHF 25'000'000, with the option to increase
Title	The Structured Products are issued in the form of non-certificated book-entry securities of the Issuer. No certificates, no title imprint.
Depository	SIX SIS AG
Clearing / Settlement	SIX SIS AG, Euroclear Brussels, Clearstream (Luxembourg)
Applicable Law / Jurisdiction	Swiss law / Zurich 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 notifications are published at www.six-swiss-exchange.com in accordance with applicable rules, too.
Early Termination	Only for fiscal or other extraordinary reasons, as well as in case of no outstanding positions (as specified in detail in the Base Prospectus).
Secondary market trading	The Issuer or Lead Manager intend, under normal market conditions, to provide a secondary market throughout the entire term, but do not assume any legal obligation to do so. Indicative daily prices of this product are available at www.derinet.com .
Price setting	Secondary market price quotations are "dirty", that is, accumulated interest is included.
Listing / Admission to trading	Will be applied for in the main segment at the SIX Swiss Exchange.
Minimum investment	CHF 1'000.00 Nominal Value
Minimum trading lot	CHF 1'000.00 Nominal Value

Tax treatment in Switzerland

Swiss Income Tax	This product does not qualify for predominantly one-off interest payments (Non-IUP). The coupons consist of two components: the premium component, which in Switzerland qualifies as a tax-free capital gain, and the interest component, which in Switzerland is subject to direct federal tax (maturity principle).
Swiss Withholding Tax	No Swiss withholding tax
Swiss turnover tax	Secondary market transactions are subject to the swiss turnover tax (TK22). If delivery of the underlying is stipulated, the swiss turnover tax may be imposed as well.
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>If delivery of the underlying is stipulated, foreign taxes and duties have to be assumed by the investors.</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. 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>

Description of the Underlying

Novartis AG	Name and type:	Novartis AG, Registered Share
	Company and place of registration:	Novartis AG, Postfach, CH-4002 Basel
	Identification:	ISIN CH0012005267 / Bloomberg <NOVN SE Equity>
	Reference Exchange:	SIX Swiss Exchange
	Futures exchange:	Eurex; the calculation agent can determine another futures exchange at its discretion
	Performance:	Available at www.six-swiss-exchange.com
	Transferability:	According to the articles of incorporation of Novartis
	Financial statements:	Available at www.novartis.com
Roche Holding AG	Name and type:	Roche Holding AG, Dividend Right Certificate
	Company and place of registration:	Roche Holding AG, Postfach, CH-4070 Basel
	Identification:	ISIN CH0012032048 / Bloomberg <ROG SE Equity>
	Reference Exchange:	SIX Swiss Exchange
	Futures exchange:	Eurex; the calculation agent can determine another futures exchange at its discretion
	Performance:	Available at www.six-swiss-exchange.com
	Transferability:	According to the articles of incorporation of Roche
	Financial statements:	Available at www.roche.com
Nestlé SA	Name and type:	Nestlé SA, Registered Share
	Company and place of registration:	Nestlé SA, Avenue Nestlé 55, CH-1800 Vevey
	Identification:	ISIN CH0038863350 / Bloomberg <NESN SE Equity>
	Reference Exchange:	SIX Swiss Exchange
	Futures exchange:	Eurex; the calculation agent can determine another futures exchange at its discretion
	Performance:	Available at www.six-swiss-exchange.com
	Transferability:	According to the articles of incorporation of Nestlé
	Financial statements:	Available at www.nestle.com

Prospects of Profit and Losses

Any possible gain results from the guaranteed fixed Coupons. Nevertheless, there is an upper limit to the gain, as the maximum payment is the Nominal Value plus the coupons.

If all the Underlyings close at or above their Autocall Levels on a Monitoring Date, the product is repaid early (detail see "Early Redemption"). These products have only conditional repayment at the Nominal Value defined by the individual Barriers: If a Barrier Event has occurred, the right of a guaranteed repayment at the Nominal Value ceases to apply immediately. Investors should be aware that this can happen during the relevant Barrier Monitoring (period of time or point(s) of time). Accordingly, the risks are considerable; given upwardly limited chances of gains, they correspond largely to the risks of a direct investment in the Underlying with the poorest performance. The lower the closing price of the Underlying with the poorest performance after falling below its Barrier, the greater the losses sustained. Apart from the Coupon Payments, in extreme cases, i.e. when the price of the Underlying is equal to zero (0), the maximum loss can lead to a loss of all the capital invested.

Even if the performance of the Underlyings is positive and no Barrier Event has occurred, the price of the product during the term can be considerably below the Issue Price. Potential investors should bear in mind that price changes to the Underlyings, as well as other influencing factors, may have a negative effect on the value of structured products.

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 these Final Terms, (e.g. for "Redemption"), 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
- Reference bond ("default or redemption event")
- Fees and costs both stemming from the certificate and for the acquisition and holding of the certificate

Market scenarios

Maximum gain:	Cap at Coupon
Maximum loss:	100%
POSITIVE SCENARIO	
Indicative performance of the certificate:	0% to Coupon
Necessary market performance of the Underlyings:	<ul style="list-style-type: none"> - If no Barrier Event occurred, the performance corresponds to the Coupon - If a Barrier Event occurred, but the price loss in reference to the Strike Price of the relevant Underlying is smaller than the Coupon multiplied by the Strike Price in %, then the performance lies between 0% and the Coupon - Performance is limited to the Coupon (Cap)
BREAK EVEN	
Indicative performance of the certificate:	0%
Necessary market performance of the Underlyings:	<ul style="list-style-type: none"> - Barrier Event occurred - Price loss in reference to the Strike Price of the relevant Underlying corresponds to the Coupon multiplied by the Strike Price in %
NEGATIVE SCENARIO	
Indicative performance of the certificate:	Loss of up to 100% possible
Necessary market performance of the Underlyings:	<ul style="list-style-type: none"> - Barrier Event occurred - The price loss in reference to the Strike Price of the relevant Underlying is higher than the Coupon multiplied by the Strike Price in %

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.

Disruption risks

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.

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 Program.

Risks relating to potential conflicts of interest

There may be conflicts of interest at the Vontobel Group companies that could have a negative impact on the value of the Structured Products. For example, Vontobel Group companies may enter into or participate in trading and hedging transactions relating to the Underlying. They may also perform other functions relating to the Structured Products (e.g. as Calculation Agent, Index Sponsor and/or Market Maker) which enable them to determine the composition of the Underlying or calculate its value. Vontobel Group companies may also receive non-public information relating to the Underlying. It should also be noted that the payment of distribution fees and other commissions to financial intermediaries could result in conflicts of interest to the detriment of the investor, as this could create an incentive for the financial intermediary to distribute products with a higher commission preferentially to its clients. As market maker, Vontobel Group companies can determine the price of Structured Products themselves to a large extent and determine it on the basis of various factors and earnings considerations. Please also note the further, detailed description of potential conflicts of interest and their impact on the value of the Structured Products as contained in the Base Prospectus.

Selling Restrictions

Any products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to this product in such jurisdiction.

The restrictions listed below must not be taken as definitive guidance as to whether this product can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of this product may apply in other jurisdictions. Investors in this product should seek specific advice before on-selling this product.

United States, U.S. persons

The securities neither have been nor will be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and the securities may neither be offered nor sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

Trading in the securities has not been and will not be approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act or by any other state securities commission nor has the Commodity Futures Trading Commission or any other state securities commission passed upon the accuracy or the adequacy of the Base Prospectus. The Base Prospectus may not be used in the United States and may not be delivered in the United States.

The securities will not be directly or indirectly offered, sold, traded or delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act).

Each offeror is required to agree that it will not offer or sell the securities as part of their distribution at any time within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

The term "United States" as used herein means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities.

European Economic Area (EEA)

In relation to each Member State of the European Economic Area any offeror of securities represents and agrees that it has not made and will not make an offer of the securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms to the public in that Member State other than at any time:

- (a) to persons who are qualified investors as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Lead Manager for any such offer; or
- (c) in any other circumstances falling within Articles 1(3), 1(4) and/or 3(2)(b) of the Prospectus Regulation,

provided that no such offer of securities shall require the Issuer or Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of the provision above, the expression an "offer of securities to the public" in relation to any securities in any Member State means the communication in any form and by means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, and includes any relevant implementing measure in the relevant Member State.

United Kingdom

In addition to the restrictions described in the selling restrictions for the European Economic Area (see above), the following matters should be noted with respect to the United Kingdom.

Any offeror of the products will be required to represent and agree that:

- (a) in relation to any products which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any products other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the products would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 ("FSMA") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any products in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor (if any); and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any products in, from or otherwise involving the United Kingdom.

DIFC/Dubai

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Further risk information and selling restrictions

Please also note the additional risk factors and selling restrictions set out in detail in the Base Prospectus.

Legal Notices

Product documentation

This document ("Final Terms") contains the final terms for the product. The Final Terms, together with the "Vontobel Swiss Base Prospectus for the Issue of Securities" in the currently valid version ("Base Prospectus"), which are written in German (foreign language versions represent non-binding translations), represent the entire documentation for this product (the "Prospectus") and accordingly the Final Terms should always be read in conjunction with the Base Prospectus and any supplements thereto. Definitions used in the Final Terms but not defined herein have the meanings given to them in the Base Prospectus. In the event of any conflict between these Final Terms and the Base Prospectus, the provisions of the Final Terms shall prevail. The Issuer and/or Bank Vontobel AG is entitled at any time to correct typographical or arithmetic errors or other obvious errors in these Final Terms and conditions and to make editorial changes as well as to change or add to contradicting or incomplete provisions without the consent of the investors. The issuer has no obligation to issue the product. The Prospectus can be obtained from Bank Vontobel AG, Structured Products Documentation, Bleicherweg 21, 8002 Zurich, Switzerland (Telephone: +41 58 283 59 15) and can also be accessed on the website www.derinet.com. Vontobel expressly disclaims any liability for publications on other Internet platforms. Notifications in connection with this product will be rendered legally valid upon their publication as described in the Base Prospectus. When replacing the Base Prospectus with a successive version of the Base Prospectus, the Final Terms must be read together with the most recent valid successive version of the Base Prospectus (in each case, a "Successive Base Prospectus"), which either (i) replaced the Base Prospectus, or (ii) if one or more Successive Base Prospectuses to the Base Prospectus have already been published, the most recently published Successive Base Prospectus and the term Prospectus must be interpreted accordingly. The Issuer consents to the use of the Base Prospectus (including any subsequent Base Prospectuses) together with the respective Final Terms in connection with a public offer of the products by a financial intermediary who is authorised to make such offers.

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 "Risks Involved in Trading Financial Instruments" 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 (Details see "Costs and Charges"). 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 58 283 59 15 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 these Final Terms and the Base Prospectus, no material changes have occurred in the assets and liabilities, financial position and profits and losses of the Issuer resp. 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 Prospectus

Bank Vontobel AG takes responsibility for the content of the 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, 08 August 2022 / Deritrade-ID: 1447110052

Bank Vontobel AG, Zurich

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

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