

Long Mini-Future on S&P 500® Index

Final Terms

SSPA Designation

Mini-Future (2210)

Contact

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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 credit risk.

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	Bank Vontobel AG, Zurich (Moody's Long Term Deposit Rating: Aa3)
Lead Manager	Bank Vontobel AG, Zurich
ISIN / Swiss Security Number / Symbol	CH1312945053 / 131294505 / MSPA2V
SSPA Designation	Mini-Future (2210), see also www.sspa.ch
Initial Fixing	18 December 2023
Payment Date	27 December 2023
First exercise day	03 January 2024
Valuation date	The valuation date is the date on which: (a) the Mini-Futures are exercised by the holder in accordance with the terms and conditions governing Mini-Futures, or (b) the Mini-Futures are terminated by the Issuer, or (c) a Stop-loss event occurs, at which the occurrence of a Stop-loss event precedes the Mini-Future's exercise by the holder or the termination by the Issuer, respectively.
Repayment Date	The Repayment amount will be paid out five bank working days after the Valuation Day.
Maturity	Open End
Redemption	see "Redemption" below
Underlying	S&P 500® Index
Settlement	Cash payment

Important information on the offer and admission to trading

Issue Price	CHF 1.39
Issue size	50'000'000 Mini-Future, with the option to increase
Minimum investment	1 Mini-Future
Public offering start	18 December 2023
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

With Long Mini Futures the investor sets upon increasing prices of the Underlying. They allow for overproportionate (leveraged) participation in each performance of the Underlying. Accordingly, they can be used for speculation or hedging purposes. Mini Futures feature a Stop-Loss Level above the Financing Level. The Financing Level is adjusted daily, the Stop-Loss Level is adjusted at least once a month. If the price of the Underlying reaches or falls below this level during the Observation Period (Stop-Loss Event), the Long Mini Futures expire immediately and are basically redeemed at the then realizable market value. These Mini Futures do not have a fixed maturity (open end), but they may be exercised as from the First Exercise Date (american option). If no Stop-Loss Event occurred, the investor receives a Repayment Amount after five Bank Business Days in case of effective exercise (or in case of termination by the Issuer) which - taking into account the Ratio - corresponds to the amount by which the Relevant Valuation Price exceeds the Financing Level on the Exercise Date.

Product Conditions

ISIN / Swiss Security Number / Symbol	CH1312945053 / 131294505 / MSPA2V	
Issue Price	CHF 1.39	
Reference Currency	CHF; issue, trading and redemption are in the Reference Currency	
Initial Fixing	18 December 2023	
Payment Date	27 December 2023	
First exercise day	03 January 2024	
Valuation date	The valuation date is the date on which: (a) the Mini-Futures are exercised by the holder in accordance with the terms and conditions governing Mini-Futures, or (b) the Mini-Futures are terminated by the Issuer, or (c) a Stop-loss event occurs, at which the occurrence of a Stop-loss event precedes the Mini-Future's exercise by the holder or the termination by the Issuer, respectively.	
Repayment Date	The Repayment amount will be paid out five bank working days after the Valuation Day.	
Maturity	Open End	
Underlying	S&P 500® Index (further details on the Underlying see below)	
	Spot Reference Price	USD 4'727.00
	Financing Level at Initial Fixing	USD 4'575.25
	Stop Loss Level at Initial Fixing	USD 4'621.00
	Ratio	100 : 1
Type	Long	
Settlement Type	Cash settlement	
Leverage at initial fixing	29.56	
Financing Spread at initial fixing	3.50%	
Maximum financing spread	5.00%	
Stop-Loss buffer at initial fixing	1.00%	
Maximum Stop-Loss buffer	15.00%	
Rounding of Financing Level	0.01	
Rounding of Stop-loss level	1.00	
Exercise right / Repayment amount	The owner is entitled to exercise his Mini Futures from the First exercise day based on applicable conditions and barring the occurrence of a Stop-Loss Event on this day and on any following bank working day, or to demand payment of a corresponding Redemption amount. All key details about the exercise terms may be found in the Base Prospectus.	
Exercise period / Exercise declaration	The exercise declaration must arrive at the Exercise agent by 11:00 am (Swiss Time) In the event of exercise requests arriving later or after the determination of the relevant valuation price on the Reference exchange, the next bank working day is deemed to be the exercise day.	
Issuer's call right	The Issuer is entitled to terminate unexercised Mini Future on any bank working day.	
Observation Period	From Initial Fixing, continuous monitoring	
Stop-loss event	A stop-loss event occurs when the value of the relevant Underlying of the Mini-Futures touches or falls below the Current stop-loss level within the Observation period and during the Underlying's trading hours, at which the Mini-Futures are automatically exercised and become invalid.	
Stop-Loss liquidation price	A price for the Underlying determined by the Calculation Agent, which is derived from a value for the relevant Underlying within a period of one hour during the Underlying's trading hours	

	after the stop-loss event has occurred. If a stop-loss event occurs less than one hour before the end of a trading hour, the period is then carried over to the next exchange trading day.
Redemption amount	For each Mini-Future exercised or terminated, the following amount is paid back to the investor in the reference currency: $\max(0; (final\ fixing\ price - current\ financing\ level) / ratio) * FX$ Where: FX is the current Interbank conversion rate of the trading currency of the underlying into the reference currency. The value achieved when calculating the redemption amount is rounded up and off, respectively, to two decimal points.
Final fixing price	The final fixing price is equal to the relevant valuation price on the valuation date in case of (a) an exercise by the holder of the Mini-Future or (b) a termination by the issuer, whereas in case (c) a stop-loss event occurs, the final fixing price is equal to the stop-loss liquidation price.
Relevant valuation price	The Closing price determined by the place of determination
Current Financing Level	The current financing level of the Mini-Future is adjusted by the Calculation Agent at the end of each adjustment day in accordance with the following formula: $FL_n = FL_a + \frac{(r + FS) \cdot FL_a \cdot n}{360} - DivF \cdot Div$ where: FL_n : Financing level following the adjustment = Current Financing level. FL_a : Financing level before the adjustment. r : Interest rate; Interest rate for Money Market deposit overnight which is determined by the paying and calculation agent in the trading currency of the underlying. FS : Current financing spread n : number of calendar days between the current Adjustment Date (exclusive) and the next Adjustment Date (inclusive). DivF : Taxation factor for a possible dividend payment. The taxation factor is between zero and one, and is established by the calculation agent at its own discretion. Div : Dividends (or other payments) since last adjustment day The result of the calculation shall be rounded upwards to the next multiple of the rounding of the financing level.
Adjustment day	Each day from monday to friday after the initial fixing day
Adjustment day for Stop-loss level	The First adjustment day of each month and each ex-dividend day of the Underlying. If the Calculation Agent deems it necessary, at its own discretion an adjustment may be made on each Adjustment day.
Current financing spread	The Current financing spread is fixed by the Calculation Agent at its own discretion within a range of between zero and the Maximum financing spread on each Adjustment day.
Current Stop-loss buffer	A buffer within the range of between zero and the Maximum stop-loss buffer determined by the Calculation Agent on each Adjustment day for the Stop-loss level.
Current stop-loss level	A value determined on each Adjustment day for the Stop-loss level by the Calculation Agent after adjustment of the Current financing level, according to the following formula and rounded up to the next multiple of the rounded Stop-loss level: $Current\ financing\ level * (100\% + Current\ stop-loss\ buffer)$

Parties

Issuer	Bank Vontobel AG, Zurich (Moody's Long Term Deposit Rating: Aa3)
Lead Manager	Bank Vontobel AG, Zurich
Paying, Exercise 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.

Further Information

Issue size	50'000'000 Mini-Future, 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.
Sustainability classification of the product	At Initial Fixing Date the Product is not classified as a Product with sustainability features.

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 .
Listing / Admission to trading	Will be applied for in the main segment at the SIX Swiss Exchange.
Minimum investment	1 Mini-Future
Minimum exercise volume	1 Mini-Future or multiples thereof
Minimum trading lot	1 Mini-Future

Tax treatment in Switzerland

Swiss Income Tax	Gains from this product are not subject to direct federal taxes.
Swiss Withholding Tax	No Swiss withholding tax
Swiss turnover tax	Secondary market transactions are not subject to the 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).</p> <p>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

S&P 500® Index	<p>The S&P 500® Index is a leading indicator of U.S. equities, reflecting the risk and return characteristics of a broader large cap universe on an on-going basis. It is widely regarded as one of the best single gauges of the large cap U.S. equities market. The index includes 500 leading companies in leading industries of the U.S. economy, providing for a major coverage of U.S. equities.</p> <p>The S&P 500 index is a product of S&P Dow Jones Indices LLC ("SPDJ"), and has been licensed for use by Vontobel ("Licensee"). Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and have been licensed for use by SPDJ and sublicensed for certain purposes by the Licensee. The products of the Licensee mentioned in this document are not sponsored, endorsed, sold or promoted by SPDJ, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 index.</p> <p>Identification: ISIN US78378X1072 / Bloomberg <SPX Index></p> <p>Place of determination: S&P Dow Jones Indices LLC</p> <p>Futures exchange: Chicago Board Options Exchange; the calculation agent can determine another futures exchange at its discretion</p> <p>Performance: Available at https://www.spglobal.com/spdji/en/</p> <p>Index Calculation Details: Available at https://us.spindices.com/indices/equity/sp-500</p> <p>Index calculation adjustments: Available at https://us.spindices.com/indices/equity/sp-500</p>
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Prospects of Profit and Losses

Long Mini-Futures provide the opportunity to benefit overproportionally from a positive performance of the underlying. The potential profit is, as a general rule, unlimited. The potential loss is limited to the amount of capital invested.

Price changes of the underlying may have an overproportionate impact on the value of the product due to the leverage effect. There is a possible profit from the positive difference between the sales price achieved or repayment amount and the issue or purchase price paid. The redemption amount receivable in the event of any exercise of the Mini-Future depends on the figure by which the final fixing price exceeds the current financing level. Long Mini-Futures do not yield current income. As a rule, they lose value if there is no price increase in the underlying. Accordingly, Long Mini-Futures always lose value if the price of the underlying remains stable.

Mini-Futures have no set maturity but immediately become worthless when the stop-loss level is reached and as a rule are redeemed at their then achievable market value. The stop-loss level is adjusted periodically. The risk for an investment in Mini-Futures is based not only on the leverage effect but also on the danger of a stop-loss level event occurring, which is significantly greater than it would be for a direct investment.

Significant Risks for Investors

Currency risks

If the Underlying or Underlyings is/are denominated in a currency other than the product's Reference Currency, investors should bear in mind that this may involve risks due to fluctuating exchange rates and that the risk of loss does not only depend on the performance of the Underlying(s) but also on any unfavourable performance of the other currency or currencies. This does not apply for currency-hedged products (quanto structure).

Market risks

The general market performance of Securities is dependent in particular on the development of the capital markets which, for their part, are influenced by the general global economic situation as well as by the economic and political framework conditions in the respective countries (so-called market risk). Changes to market prices such as interest rates, commodity prices or corresponding volatilities may have a negative effect on the valuation of the Underlying(s) or the Structured Product.

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, which may change during the term of the Structured Product. The investor is exposed to the risk of default of the Issuer. For further information on the rating of Bank Vontobel AG, please see the Base Prospectus.

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

This document relates to an Exempt Offer in accordance with the Markets Rules Module (MKT) of the Dubai Financial Services Authority (DFSA). This document is intended for distribution only to a person entitled to receive it under Rule 2.3.1 of the MKT. It must not be delivered to, or relied on, by any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this document nor taken any steps to verify the information set out in it, and has no responsibility for it. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser.

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, 18 December 2023 / Deritrade-ID: 2330901718
Bank Vontobel AG, Zurich

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

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