

# 7.50% p.a. Callable Barrier Reverse Convertible on Julius Bär, Swiss Life, Swiss Re, UBS Group

## Final Terms

### SSPA Designation

Barrier Reverse Convertible (1230)

### Contact

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<https://markets.vontobel.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 | CH1470285474 / 147028547 / RMBE9V                                                                                                                    |
| SSPA Designation                      | Barrier Reverse Convertible (1230), see also <a href="http://www.sspa.ch">www.sspa.ch</a>                                                            |
| Initial Fixing                        | 22 August 2025                                                                                                                                       |
| Payment Date                          | 29 August 2025                                                                                                                                       |
| Final Fixing                          | 23 August 2027                                                                                                                                       |
| Repayment Date                        | 30 August 2027                                                                                                                                       |
| Redemption / Delivery                 | see "Redemption / Delivery" below                                                                                                                    |
| Underlyings                           | Julius Bär Gruppe AG, Registered Share<br>Swiss Life Holding AG, Registered Share<br>Swiss Re AG, Registered Share<br>UBS Group AG, Registered Share |
| 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 offer start             | 11 August 2025                                                                                                                                                                                                                                                                               |
| 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 <https://markets.vontobel.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. The Issuer has the right for Early Redemption as further described in "Early Redemption". Provided that no Early Redemption has taken place, the redemption at the end of the term is determined on the basis of the performance and the closing prices of the respective Underlyings: A redemption at the Nominal Value is guaranteed as long as no Barrier Event has occurred. If a Barrier Event has occurred but at Final Fixing all Underlyings are again higher than or equal to the respective Strike Prices, the Nominal Value is repaid. If, however, a Barrier Event has occurred and at Final Fixing at least one of the Underlyings closes lower than the corresponding Strike Price, 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").

## Product Conditions

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ISIN / Swiss Security Number / Symbol | CH1470285474 / 147028547 / RMBE9V                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 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                        | 22 August 2025<br>Julius Bär Gruppe AG: 22 August 2025, closing price<br>Swiss Life Holding AG: 22 August 2025, closing price<br>Swiss Re AG: 22 August 2025, closing price<br>UBS Group AG: 22 August 2025, closing price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Payment Date                          | 29 August 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Last Trading Day                      | 23 August 2027 (12:00 PM, local time Zurich)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Final Fixing                          | 23 August 2027; Closing price on the Reference Exchange                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Repayment Date                        | 30 August 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Underlyings                           | <p><b>Julius Bär Gruppe AG</b> (further details on the Underlying see below)</p> <p>Spot Reference Price CHF 59.64<br/>Strike Price CHF 59.64 (100.00%*)<br/>Barrier CHF 32.80 (55.00%*)<br/>Number of Underlyings 16.76727 (fractions are paid out in cash, no accumulation)<br/>* in % of the Spot Reference Price</p> <p><b>Swiss Life Holding AG</b> (further details on the Underlying see below)</p> <p>Spot Reference Price CHF 900.40<br/>Strike Price CHF 900.40 (100.00%*)<br/>Barrier CHF 495.20 (55.00%*)<br/>Number of Underlyings 1.11062 (fractions are paid out in cash, no accumulation)<br/>* in % of the Spot Reference Price</p> <p><b>Swiss Re AG</b> (further details on the Underlying see below)</p> <p>Spot Reference Price CHF 147.05<br/>Strike Price CHF 147.05 (100.00%*)<br/>Barrier CHF 80.88 (55.00%*)<br/>Number of Underlyings 6.80041 (fractions are paid out in cash, no accumulation)<br/>* in % of the Spot Reference Price</p> <p><b>UBS Group AG</b> (further details on the Underlying see below)</p> <p>Spot Reference Price CHF 32.32<br/>Strike Price CHF 32.32 (100.00%*)<br/>Barrier CHF 17.78 (55.00%*)<br/>Number of Underlyings 30.94059 (fractions are paid out in cash, no accumulation)<br/>* in % of the Spot Reference Price</p> |
| Barrier Monitoring                    | 22 August 2025 until 23 August 2027, continuous monitoring                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Barrier Event                         | A Barrier Event shall be deemed to occur if during the Barrier Monitoring the price of at least one of the Underlyings is at or below the respective Barrier Level.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Coupon                                | 7.5000% p.a. (payments according to "Coupon Payment(s)")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Business Day Convention               | Modified Following, Unadjusted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

If a Repayment Date or a Coupon Payment Date (each a "Relevant Payment Date") is not a Bank Business Day, the Relevant Payment Date shall be the next Bank Business Day, unless the Relevant Payment Date would therefore fall into the next calendar month, in this case the Relevant 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 Relevant Payment Date.

|                      |                                        |               |                           |                          |
|----------------------|----------------------------------------|---------------|---------------------------|--------------------------|
| Coupon Payment(s)    | Quarterly, subject to Early Redemption |               |                           |                          |
| Coupon Payment Dates | <b>Coupon Payment Dates</b>            | <b>Coupon</b> | <b>Interest Component</b> | <b>Premium Component</b> |
|                      | 28 November 2025                       | 1.8750%       | 0.0000%                   | 1.8750%                  |
|                      | 27 February 2026                       | 1.8750%       | 0.0000%                   | 1.8750%                  |
|                      | 29 May 2026                            | 1.8750%       | 0.0000%                   | 1.8750%                  |
|                      | 31 August 2026                         | 1.8750%       | 0.0000%                   | 1.8750%                  |
|                      | 30 November 2026                       | 1.8750%       | 0.0000%                   | 1.8750%                  |
|                      | 26 February 2027                       | 1.8750%       | 0.0000%                   | 1.8750%                  |
|                      | 31 May 2027                            | 1.8750%       | 0.0000%                   | 1.8750%                  |
|                      | 30 August 2027                         | 1.8750%       | 0.0000%                   | 1.8750%                  |

|                  |                                                                                                                                                                                                                                                                                                                                                           |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Early Redemption | At each Monitoring Date, the Issuer has the right but not the obligation, to terminate the product and repay on the next Early Payment Date. The redemption is made at the Nominal Value, plus one last coupon for the corresponding period, provided that the relevant conditions are met (details see "Coupon Payments"). No further payments are made. |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                             |                         |                            |
|-----------------------------|-------------------------|----------------------------|
| Early redemption monitoring | <b>Monitoring dates</b> | <b>Early Payment Dates</b> |
|                             | 24 August 2026          | 31 August 2026             |
|                             | 23 November 2026        | 30 November 2026           |
|                             | 19 February 2027        | 26 February 2027           |
|                             | 24 May 2027             | 31 May 2027                |

|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| Redemption / Delivery | <p>Provided that no Early Redemption has been made (Details see "Early Redemption"), the following rule is applied on the Final Fixing date:</p> <ul style="list-style-type: none"> <li>- If no Barrier Event has occurred, at Repayment Date the Nominal Value is repaid - in addition to the Coupon.</li> <li>- If, however, a Barrier Event has occurred, repayment is as follows: <ol style="list-style-type: none"> <li>1. If at Final Fixing all closing prices of the Underlyings are higher than or equal to the corresponding Strike Price, the Nominal Value is repaid. In addition, the Coupon is paid out at Repayment Date.</li> <li>2. If the Final Fixing of at least one Underlying is lower than the corresponding Strike Price, 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.</li> </ol> </li> </ul> |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Parties

|                              |                                                                                                                                                    |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer                       | 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. |

## 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. |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Further Information

|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue size                             | CHF 25'000'000, with the option to increase                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Title                                  | The products are issued in the form of uncertificated securities of the Issuer and registered as intermediated securities ( <i>Bucheffekten</i> ) pursuant to the Federal Intermediated Securities Act, FISA. 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 <a href="https://markets.vontobel.com">https://markets.vontobel.com</a> . In the case of products listed at SIX Swiss Exchange notifications are published at <a href="http://www.six-swiss-exchange.com">www.six-swiss-exchange.com</a> in accordance with applicable rules, too. |
| Early Termination                      | The Issuer has the right for Early Redemption as further described in "Early Redemption".                                                                                                                                                                                                                                                                                                                                                                                       |

|                                |                                                                                                                                                                                                                                                                                                                  |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                | Furthermore 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 <a href="https://markets.vontobel.com">https://markets.vontobel.com</a> . |
| 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 | The interest component of the coupon is subject to 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

|                       |                                    |                                                                                         |
|-----------------------|------------------------------------|-----------------------------------------------------------------------------------------|
| Swiss Re AG           | Name and type:                     | Swiss Re AG, Registered Share                                                           |
|                       | Company and place of registration: | Swiss Re AG, Mythenquai 50/60, Postfach, CH-8022 Zürich                                 |
|                       | Identification:                    | ISIN CH0126881561 / Bloomberg <SREN SE Equity>                                          |
|                       | Reference Exchange:                | SIX Swiss Exchange                                                                      |
|                       | Futures exchange:                  | Eurex; the Calculation Agent can determine another futures exchange at its discretion   |
|                       | Performance:                       | Available at <a href="http://www.six-swiss-exchange.com">www.six-swiss-exchange.com</a> |
|                       | Transferability:                   | According to the articles of incorporation of Swiss Re                                  |
|                       | Financial statements:              | Available at <a href="http://www.swissre.com">www.swissre.com</a>                       |
| Swiss Life Holding AG | Name and type:                     | Swiss Life Holding AG, Registered Share                                                 |
|                       | Company and place of registration: | Swiss Life Holding, General Guisan-Quai 40, CH-8022 Zürich                              |
|                       | Identification:                    | ISIN CH0014852781 / Bloomberg <SLHN SE Equity>                                          |
|                       | Reference Exchange:                | SIX Swiss Exchange                                                                      |
|                       | Futures exchange:                  | Eurex; the Calculation Agent can determine another futures exchange at its discretion   |
|                       | Performance:                       | Available at <a href="http://www.six-swiss-exchange.com">www.six-swiss-exchange.com</a> |
|                       | Transferability:                   | According to the articles of incorporation of Swiss Life                                |
|                       | Financial statements:              | Available at <a href="http://www.swisslife.com">www.swisslife.com</a>                   |

|                      |                                    |                                                                                         |
|----------------------|------------------------------------|-----------------------------------------------------------------------------------------|
| Julius Bär Gruppe AG | Name and type:                     | Julius Bär Gruppe AG, Registered Share                                                  |
|                      | Company and place of registration: | Julius Baer Gruppe AG, Bahnhofstrasse 36, CH- 8010 Zürich                               |
|                      | Identification:                    | ISIN CH0102484968 / Bloomberg <BAER SE Equity>                                          |
|                      | Reference Exchange:                | SIX Swiss Exchange                                                                      |
|                      | Futures exchange:                  | Eurex; the Calculation Agent can determine another futures exchange at its discretion   |
|                      | Performance:                       | Available at <a href="http://www.six-swiss-exchange.com">www.six-swiss-exchange.com</a> |
|                      | Transferability:                   | According to the articles of incorporation of Julius Bär                                |
|                      | Financial statements:              | Available at <a href="http://www.juliusbaer.com">www.juliusbaer.com</a>                 |
| UBS Group AG         | Name and type:                     | UBS Group AG, Registered Share                                                          |
|                      | Company and place of registration: | UBS Group AG, Bahnhofstrasse 45, 8098 Zürich                                            |
|                      | Identification:                    | ISIN CH0244767585 / Bloomberg <UBSG SE Equity>                                          |
|                      | Reference Exchange:                | SIX Swiss Exchange                                                                      |
|                      | Futures exchange:                  | Eurex; the Calculation Agent can determine another futures exchange at its discretion   |
|                      | Performance:                       | Available at <a href="http://www.six-swiss-exchange.com">www.six-swiss-exchange.com</a> |
|                      | Transferability:                   | According to the articles of incorporation of UBS Group                                 |
|                      | Financial statements:              | Available at <a href="http://www.ubs.com">www.ubs.com</a>                               |

## 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.

The Issuer has the right to terminate the product prematurely (for details 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 Strike Price, 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 products.

## 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 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 products. Such occurrences can have an effect on the time of redemption and/or on the value of the products.

In the event of trading restrictions, sanctions and similar occurrences, the Issuer is entitled, for the purpose of calculating the value of the 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 product or liquidate the 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 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 <https://markets.vontobel.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.

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

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