

# 15X Long Constant Leverage Certificate on Gold (Troy Ounce)

## Final Terms

### SSPA Designation

Constant Leverage Certificate (2300)

### Contact

+41 58 283 59 15

<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 | CH1527914704 / 152791470 / FGOCQV                                                           |
| SSPA Designation                      | Constant Leverage Certificate (2300), see also <a href="http://www.sspa.ch">www.sspa.ch</a> |
| Initial Fixing                        | 30 January 2026                                                                             |
| Payment Date                          | 06 February 2026                                                                            |
| First exercise day                    | 02 March 2026                                                                               |
| Maturity                              | Open End                                                                                    |
| Redemption                            | see "Amount payable" below                                                                  |
| Underlying                            | Gold (Troy Ounce)                                                                           |
| Option type                           | Long                                                                                        |
| Leverage (Factor)                     | 15.00                                                                                       |
| Settlement                            | Cash payment                                                                                |

### Important information on the offer and admission to trading

|                                |                                                                                                                                                                                                                                                                                              |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue Price                    | CHF 50.00                                                                                                                                                                                                                                                                                    |
| Issue size                     | 25'000'000 Constant Leverage Certificates, with the option to increase                                                                                                                                                                                                                       |
| Minimum investment             | 1 Constant Leverage Certificate                                                                                                                                                                                                                                                              |
| Public offer start             | 30 January 2026                                                                                                                                                                                                                                                                              |
| 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

With Constant Leverage Certificates investors can disproportionately (with constant leverage) benefit from the upward trend of an Underlying (leveraged long products). At the same time, investors can disproportionately (with constant leverage) participate in the downward trend of an Underlying (leveraged short products) prices of an Underlying. Due to the leverage effect, Constant Leverage Certificates allow for disproportionate gains but also disproportionate losses.

## Product Conditions

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ISIN / Swiss Security Number / Symbol | CH1527914704 / 152791470 / FGOCQV                                                                                                                                                                                                                                                                                                                                                                                  |
| Issue Price                           | CHF 50.00                                                                                                                                                                                                                                                                                                                                                                                                          |
| Reference Currency                    | CHF; issue, trading and redemption are in the Reference Currency                                                                                                                                                                                                                                                                                                                                                   |
| Initial Fixing                        | 30 January 2026                                                                                                                                                                                                                                                                                                                                                                                                    |
| Payment Date                          | 06 February 2026                                                                                                                                                                                                                                                                                                                                                                                                   |
| Maturity                              | Open End                                                                                                                                                                                                                                                                                                                                                                                                           |
| Valuation date                        | The Valuation date corresponds to the respective termination date or exercise day (as defined below in "Issuer's right to call" and "Exercise rights of the investor").<br>If the Valuation date is not a trading day, or if, in the case of an exercise by the investor, the exercise declaration is received after the defined exercise time, the Valuation date is postponed to the next following trading day. |

|            |                                                                        |
|------------|------------------------------------------------------------------------|
| Underlying | <b>Gold (Troy Ounce)</b> (further details on the Underlying see below) |
|------------|------------------------------------------------------------------------|

|                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financing spread | The initial financing spread is 1.00%. The Calculation Agent is entitled to adjust the Financing Spread at its reasonable discretion on each net present value calculation date, taking into account the prevailing market conditions (including market interest rate levels, market interest rate expectations, and margin expectations). The adjusted Financing Spread will apply immediately from the respective net present value calculation date. The Financing Spread will be published for each net present value calculation date. |
|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                       |                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Initial Capital Value | USD 65.1933                                                                                                                                                                                                                                                                                                                                                                                              |
| Capital Value         | The Capital Value is calculated on each Capital Value Calculation Date <sub>T</sub> , starting from the Issue Date, at the Capital Value Calculation Time depending on the previously determined Capital Value in accordance with the following formula, whereby in the event of the occurrence of an Intraday Adjustment Event (as defined below), an Intraday Adjustment of the Capital Value is made: |

$$P_T = \max \left[ BSA ; P_{T-1} \cdot \left( 1 + \text{Leverage Component} - \text{Financing Component} \right) \right]$$

where:

the "**Leverage Component**" on the Capital Value Calculation Date<sub>T</sub> at the Capital Value Calculation Time corresponds to

$$\text{Leverage Component}_T = L \cdot \left( \frac{R_T}{R_{T-1}} - 1 \right)$$

and the "**Financing Component**" on the Capital Value Calculation Date<sub>T</sub> at the Capital Value Calculation Time corresponds to

$$\text{Financing Component}_T = \left( \left( L - 1 \right) \cdot \left( \text{IR}_{T-1} + \text{FS}_T \right) + \text{CF} \right) \cdot \frac{d}{360}$$

With

|                          |                                                                                                                                                                                                                     |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>T:</b>                | Current Capital Value Calculation Date                                                                                                                                                                              |
| <b>P<sub>T</sub>:</b>    | Capital Value at the Capital Value Calculation Time <sub>T</sub> on the Capital Value Calculation Date <sub>T</sub>                                                                                                 |
| <b>P<sub>T-1</sub>:</b>  | Capital Value on the Capital Value Calculation Date <sub>T-1</sub> , which immediately precedes the current Capital Value Calculation Date <sub>T</sub> ; P <sub>T=0</sub> corresponds to the Initial Capital Value |
| <b>L:</b>                | Leverage (Factor)                                                                                                                                                                                                   |
| <b>R<sub>T</sub>:</b>    | Valuation Price at the Capital Value Valuation Time <sub>T</sub> , in the case of an Intraday Adjustment of the Capital Value, R <sub>T</sub> corresponds to the Current Adjustment Barrier                         |
| <b>R<sub>T-1</sub>:</b>  | Valuation Price on the Capital Value Calculation Date <sub>T-1</sub>                                                                                                                                                |
| <b>IR<sub>T-1</sub>:</b> | Interest Rate on Capital Value Calculation Date <sub>T-1</sub>                                                                                                                                                      |
| <b>FS<sub>T</sub>:</b>   | Financing Spread on the Capital Value Calculation Date <sub>T</sub>                                                                                                                                                 |
| <b>CF:</b>               | Calculation Fee                                                                                                                                                                                                     |

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                  | <p><b>d</b> number of calendar days between Capital Value Calculation Date<sub>T-1</sub> and Capital Value Calculation Date<sub>T</sub> (inclusive in each case)</p> <p><b>BB:</b> Base settlement amount 0.00001</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Capital Value Calculation Date   | Is every day from Monday to Friday, starting from the date of Initial Fixing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Capital Value Calculation Time   | The moment immediately following the determination and publication of the reference price on a Capital Value Calculation Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Calculation Fee                  | <p>1.00% p.a.</p> <p>The Calculation Fee is charged on a calendar daily basis, starting from the Initial Fixing date. It is calculated based on a 360-day year and the most recently calculated Capital Value.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Valuation Price                  | The Valuation Price corresponds – subject to an intraday adjustment of the Capital Value – to the reference price on a Capital Value Calculation Date. If a Capital Value Calculation Date is not a trading day, the valuation rate of the immediately preceding Capital Value Calculation Date shall continue to apply. If no valuation rate for the Underlying is determined or published on a trading day, the calculation agent shall determine the valuation rate of the underlying asset for that day at its reasonable discretion based on the most recent price quotations for the Underlying.                                                                                                                                                                                                                                                                                            |
| Reference Price                  | The Reference Price corresponds to the price of the Underlying in the international interbank market at any time during the trading period, as determined by the Calculation Agent in its reasonable discretion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Interest Rate                    | SOFR (Secured Overnight Financing Rate)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Initial Adjustment Barrier       | corresponds to USD 4'818.31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Current Adjustment Barrier       | <p>corresponds to the Initial Adjustment Barrier at Initial Fixing.</p> <p>The Current Adjustment Barrier is adjusted after each calculation of the Capital Value, both in the case of an ordinary calculation on a Capital Value Calculation Date and in the case of an Intraday Adjustment of the Capital Value, by multiplying the Valuation Price valid at the time of the adjustment of the Current Adjustment Barrier by the difference between 100% and the Adjustment Barrier Buffer, expressed as a formula:</p> $AAB = BK \cdot \left( 100\% - ABP \right)$ <p style="text-align: center;"><math>N \quad T</math></p> <p>with:</p> <p><b>AAB<sub>n</sub>:</b> Current Adjustment Barrier</p> <p><b>BK<sub>t</sub>:</b> Valuation Price valid at the time of the adjustment of the Current Adjustment Barrier</p> <p><b>ABP:</b> Adjustment Barrier Buffer</p>                           |
| Adjustment Barrier Buffer        | <p>amounts to 6%.</p> <p>The Adjustment Barrier Buffer describes the maximum permissible negative percentage price change of the Underlying compared to its last Valuation Price before an Intraday Adjustment of the Capital Value takes place.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Intraday Adjustment Events       | <p>An Intraday Adjustment Event occurs respectively, if at time <math>s</math> on the Capital Value Calculation Date<sub>T</sub> the Reference Price reaches or falls below the Current Adjustment Barrier.</p> <p>If an Intraday Adjustment Event occurs, an extraordinary intraday adjustment of the Capital Value ("<b>Intraday Adjustment of the Capital Value</b>") takes place respectively, in each case by simulating a new Capital Value Calculation Day:</p> $s = T, \text{ i.e. } P_{T-1}(\text{new}) = P_s$ $R_{T-1}(\text{new}) = \text{Current Adjustment Barrier}$ $d = 0$ <p>The Valuation Price valid after time <math>s</math> (<math>R_{s-T-1}(\text{new})</math>) corresponds to the Current Adjustment Barrier valid at time <math>s</math>.</p> <p>The Financing Component remains unchanged. No additional interest or costs are incurred for the newly simulated day.</p> |
| Amount payable                   | The amount payable corresponds to the Capital Value on the Valuation Date. Payment is made 5 (five) banking days after the Valuation Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Exercise Agent and Exercise Time | <p>Until 11:00 AM (Zurich Time)</p> <p>Bank Vontobel AG<br/>attn. Corporate Actions<br/>Gotthardstrasse 43<br/>8022 Zurich<br/>+41 (0)58 283 74 90<br/>exercise@vontobel.com</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

## 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                                                  | 25'000'000 Constant Leverage Certificates, with the option to increase                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Issuer's right to call                                      | <p>The issuer has the right to terminate all outstanding Constant Leverage Certificates for early redemption on a termination date ("termination date"; for the first time in 02 March 2026 "First Termination Date") without stating a reason. The Termination Date is in each case the last banking day of every month of the year. The corresponding notice must be published, citing the termination date, at least 5 (five) banking days prior to the corresponding termination date on which the termination is effective. In this event, the term of the Constant Leverage Certificates ends prematurely.</p> <p>In the event of termination, the amount payable is determined on the Valuation date. The corresponding payment to the investor is made 5 (five) banking days after the Valuation date. All rights under the terminated Constant Leverage Certificates expire upon payment of the Amount payable.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Exercise rights of the investor                             | <p>Besides the possibility of selling Constant Leverage Certificates on an off or on-exchange basis within the respective trading hours, the investor has the right, subject to prior termination by the issuer, to exercise his Constant Leverage Certificates in each case on the last banking day of every month, for the first time in March 2026 ("First Exercise Date"). The exercise declaration must be made by telephone and e-mail to the Paying, Exercise and Calculation Agent no more than 5 (five) banking days prior to the exercise date, citing the important information required for proper exercising (i.e. name and address of holder; exercise declaration; precise description (including ISIN) and number of book-entry securities that are to be exercised; settlement instructions for the bank managing the account). The exercise declaration is binding and irrevocable once it is received by the Paying, Exercise and Calculation Agent. Exercise declarations received late or whose contents are incorrect are in principle invalid and not treated as an exercise declaration with regard to subsequent exercise dates.</p> <p>In the event of exercising, the amount payable is determined on the valuation date. The corresponding payment to the investor is made 5 (five) banking days after the valuation date. All investor rights under the exercised Constant Leverage Certificates expire upon payment of the amount payable.</p> |
| Market disruptions, adjustment events and early termination | <p>In the event of market disruptions and the announcement or occurrence of certain events ("adjustment events") with regard to the Underlying or its constituents, such as (i) a change, adjustment or other measure with regard to the relevant concept and the calculation of the Underlying or its constituents with the result that in the issuer's opinion the relevant concept or relevant calculation of the Underlying is no longer comparable with that on the day the Constant Leverage Certificate was issued, (ii) a dissolution of the Underlying or its constituents and/or replacement or (iii) the introduction of certain taxes or duties, etc. (not an exhaustive list), the Issuer has the right to make discretionary adjustments (based on current market practice) or terminate the Constant Leverage Certificates prematurely.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 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> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Listing / Admission to trading                              | Will be applied for in the main segment at the SIX Swiss Exchange.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Minimum investment                                          | 1 Constant Leverage Certificate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Minimum exercise volume                                     | 1 Constant Leverage Certificate or multiples thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Minimum trading lot                                         | 1 Constant Leverage Certificate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

## 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

|                   |                                                                                                                                                                                                                                                         |                                                                                                    |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| Gold (Troy Ounce) | Name:                                                                                                                                                                                                                                                   | Gold (Troy Ounce)                                                                                  |
|                   | Price unit:                                                                                                                                                                                                                                             | Price per Troy Ounce                                                                               |
|                   | Identification:                                                                                                                                                                                                                                         | ISIN XD0002747026 / Bloomberg <XAU Curncy>                                                         |
|                   | Place of determination:                                                                                                                                                                                                                                 | ICE Benchmark Administration Limited                                                               |
|                   | Reference Price:                                                                                                                                                                                                                                        | Bloomberg BFIX, 2:00 p.m., Frankfurt am Main Time                                                  |
|                   | Futures exchange:                                                                                                                                                                                                                                       | COMEX (CME Globex); the Calculation Agent can determine another futures exchange at its discretion |
|                   | Performance:                                                                                                                                                                                                                                            | Available at <a href="http://www.lbma.org.uk">www.lbma.org.uk</a>                                  |
|                   | All Intellectual Property Rights in the Materials and the Trade Marks are the property of ICE, save for the LBMA Gold Price Materials and the LBMA Gold Price Trade Mark which are the property of Precious Metals Pricing Limited and licensed to ICE. |                                                                                                    |

## Prospects of Profit and Losses

Constant Leverage Certificates track the performance of an Underlying. They provide an opportunity to benefit overproportionally either from rising (leveraged long products) or falling (leveraged short products) prices of the Underlying. Essentially, a long strategy's profit potential is thus unlimited; for a short strategy, the maximum profit potential is limited and reached when the market price of the Underlying drops to zero. A possible gain arises from the positive difference between the sale price that is achieved or repayment amount and the purchase price. Constant Leverage Certificates do not yield current income. The value of the Constant Leverage Certificate during the term is essentially determined by the performance of the Underlying and the degree of leverage (factor), level of interest rates, possible exchange rate fluctuations and, if applicable, any change with regard to the cost of providing collateral (e.g. for future contracts).

The investor bears the risk of a daily investment in the Underlying, leveraged by a factor. With the choice of factor (leverage), the investor also simultaneously determines the level of risk. The greater the leverage, the greater the risk: the leverage effect amplifies both the gains and the losses that arise for the Underlying. In unfavourable circumstances, despite the threshold provided for in the Constant Leverage Certificate, a loss (including intra-day) may arise that is very close in financial terms to a total loss of the capital invested (including any costs arising in connection with the purchase of a Constant Leverage Certificate). In volatile sideways phases, the Underlying can also lose value despite reaching its original price level at the end of the sideways phase.

Even if the performance of the Underlying is positive, the price of the product may be considerably below the Issue Price during the term. Potential investors should bear in mind that price changes to the Underlying, as well as other influencing factors, may have a negative effect on the value of structured products.

## Significant Risks for Investors

### Risks of Constant Leverage Certificates

Constant Leverage Certificates are exposed to – possibly substantial – price fluctuations and involve the risk of considerable losses. In unfavourable circumstances, despite the threshold provided for in the Constant Leverage Certificate and the Underlying, a loss (including intra-day) may arise that is very close in financial terms to a total loss of the capital invested (including any costs arising in connection with the purchase of a Constant Leverage Certificate). The investor must also be aware that possible price losses can also arise in the event of a sideways movement (price alternately rises and falls) by the Underlying.

Prior to investing in Constant Leverage Certificates, investors are advised to read all risk information (including "Significant risks for investors" below) and seek expert advice on the risks associated with the specific Product.

### 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.

Bank Vontobel AG  
Gotthardstrasse 43, CH-8022 Zurich  
Telephone +41 58 283 71 11  
<https://markets.vontobel.com/>

Banque Vontobel SA  
Rue du Rhône 31, CH-1204 Genève  
Téléphone +41 58 283 26 26  
<https://markets.vontobel.com/>