

## LONG MINI-FUTURES «MOILA» ON THE NEAREST CRUDE OIL FUTURE

Mini-Futures combine characteristics of futures with those of leverage products. Thanks to the low level of capital investment required, they enable disproportionate participation in price performance of the underlying in line with the leverage factor, and can thus be used for speculation or to hedge positions. With Long Mini-Futures, the investor is betting on the price of the underlying rising, and with Short Mini-Futures on falling prices.

Mini-Futures do not have a fixed maturity. When the underlying reaches the stop-loss level, however, they expire immediately and are then basically repaid at the then realizable market value.

### PRODUCT INFORMATION

Issuer	Bank Vontobel AG, Zürich (S&P A+; Moodys A1)
Lead Manager	Bank Vontobel AG, Zürich
Paying and Calculation Agent / Exercise place	Bank Vontobel AG, Zürich, attn. Corporate Actions, Gotthardstrasse 43, 8022 Zürich, Phone +41 (0)58 283 74 69, Fax +41 (0)58 283 51 60.
Underlying value	Nearest Crude Oil Future
Underlying value at initial fixing	WTI Crude Oil Future March09 (Bloomberg Ticker CLH9<Comdt>)
Futures exchange of the underlying value	NYMEX or each legal successor of NYMEX (replacement futures and options exchange)  In the event that no more futures are being traded on the NYMEX or the replacement futures and options exchange, the issuer shall, at his own discretion, designate another exchange as the determining futures and options exchange.
Trading currency of the underlying	USD
Type	Long
Issue price	CHF 0.46 per Mini-Future
Reference currency	CHF; issue, trading and redemption in CHF
Ratio	10 : 1 (10 Mini-Futures per underlying)
Price of underlying at initial fixing	USD 44.475
Financing level at initial fixing	USD 41
Stop loss level at initial fixing	USD 42.23
Leverage at initial fixing	11.16
Financing spread at initial fixing	4.5%
Maximum financing spread	7%
Stop-Loss buffer at initial fixing	3%
Maximum Stop-Loss buffer	15%
Months of Roll-Over	January, February, March, April, May, June, July, August, September, October, November, December
Initial Roll-Over fee	USD 0.00 (each for buying and selling the underlying values)
Maximum Roll-Over fee	USD 6.00 (each for buying and selling the underlying values)
Rounding of financing level	0.001
Rounding of Stop-Loss	0.001
Fixing date	January 22, 2009

Payment date	January 29, 2009
First trading day	January 22, 2009
First exercise day	January 23, 2009
Maturity	Open End
Swiss sec.no. / ISIN no. Mini Future	499 8339 / CH0049983395
Telekurs Symbol	MOILA

**GENERAL INFORMATION**

Issue size	20'000'000 Mini-Futures, the size may be increased any time
Minimum trading size	100
Minimum exercise size	1'000
Exercise rights of the investor	From the first exercise date, the investor is entitled to exercise his mini futures on this and each following trading day. The Paying and Calculation Agent must have received the corresponding notice by 11.00 (Swiss time).
Issuer's call right	The issuer is entitled to terminate non-exercised mini futures at any time.
Valuation date	The valuation date is the date on which the mini futures: (a) are exercised by the holder in accordance with the terms and conditions governing mini futures, or (b) are terminated by the issuer, or (c) a stop-loss event occurs, prior to which the holder of the mini futures exercises his right or the issuer terminates.
Redemption sum upon exercise or termination	For each mini future exercised or terminated, the following amount is paid back to the investor in the reference currency: $\max(0; (\text{final fixing price} - \text{current financing level}) / \text{ratio}) * \text{FX}$ whereby FX is the current Interbank conversion rate of the trading currency of the underlying into the reference currency. The redemption amount is paid out five trading days before the valuation date. The value achieved when calculating the redemption amount is rounded off to two decimal points.
Stop-loss event	A stop-loss event occurs when the price of the underlying value of the Mini-Future touches or breaches the current stop-loss level within the observation period and during the trading hours of the underlying value, whereby the mini futures are automatically exercised and become invalid. In this event, the redemption amount corresponds to the realizable stop-loss liquidation price.
Observation period	Each trading day at the futures exchange of the underlying value between the first trading day (inclusive) and the valuation date (inclusive).
Stop-loss liquidation price	A price determined by the Paying and Calculation Agent, which results from the underlying price within a period of one hour during the trading hours of the underlying value after a stop-loss event has occurred. If a stop-loss event occurs less than one hour before the end of a trading hour, the period is then carried over to the next trading day.
Final fixing price	If the holder of the mini futures exercises the price, or the issuer terminates, then the final fixing price is equal to the reference price on the valuation date. In the event of a stop-loss event, however, the final fixing price is equal to the stop-loss liquidation price.
Reference price	The reference price is the settlement price of the underlying (Future) determined and published by the futures exchange on a trading day.
Trading day	A trading day in the sense of the conditions for these mini futures is a day on which the mini futures are traded on the SIX Swiss Exchange.
Current financing level	At the end of an adjustment day, the Paying and Calculation Agent adjusts the current financing level using the following formula:

$$FL_n = FL_a + \frac{FS \cdot FL_a \cdot n}{360}$$

whereby:

**FL<sub>n</sub>**: Financing level following adjustment = current financing level

**FL<sub>a</sub>**: Financing level before adjustment

**FS**: Current financing spread

**n**: Number of calendar days between the current adjustment date (exclusive) and the next adjustment date (inclusive)

The result of the calculation is rounded off to the next multiple derived from the rounding off of the financing level.



Adjustment day	Each trading day for mini futures.
Current Underlying value	From the date of initial fixing until the underlying's first roll-over day upon initial fixing. This underlying loses its validity on the first roll-over day and is then replaced by the underlying falling due on the subsequent roll-over month on the futures and options exchange. On each subsequent roll-over day, the current underlying is correspondingly replaced by the underlying which falls due on the futures and options exchange during the following roll-over month.
Roll-Over day	In each case, a maximum of 10 trading days prior to the last trading day for the current underlying on the futures and options exchange.
Current financing level after the Roll-Over	In addition, the current financing level is adjusted on each roll-over day. The adjustment is made directly after the adjustment of the current financing level defined above and is carried out in accordance with the following formula:  $FL_{ns} = FL_n - (RORP_a - ROF) + (RORP_n + ROF)$ <p>whereby:</p> <p><b>FLns:</b> Current financial lever after Roll-Over</p> <p><b>FLn:</b> Current financial lever before Roll-Over</p> <p><b>RORPa:</b> Roll-Over reference price of the current underlying value before Roll-Over</p> <p><b>RORPn:</b> Roll-Over reference price of the current underlying value after Roll-Over</p> <p><b>ROF:</b> Roll-Over fee</p>
Roll-Over reference price	At his own discretion, the Paying and Calculation Agent determines the roll-over reference price on each roll-over day based on the prices of the current underlying traded and published on the futures and options exchange within one hour beforehand and including the time during which the official settlement price is determined.
Roll-Over fee	An amount in the trading currency of the underlying, which the Paying and Calculation Agent determines at his own discretion when carrying out the roll-over of the underlying based on the costs for liquidation and hedging measures which are between zero and the maximum roll-over fee.
Adjustment day for stop-loss level	The first adjustment day of each month. If the Calculation Agent deems it necessary, an adjustment may be made on each trading day for mini futures.
Current financing spread	The Paying and Calculation Agent establishes, at its own discretion, the current financing spread between zero and the maximum financing spread on each adjustment day for the stop-loss level.
Current stop-loss buffer	A buffer between zero and the maximum stop-loss buffer determined by the Paying and Calculation Agent on each adjustment day for the stop-loss level.
Current stop-loss level	A value determined by the Paying and Calculation Agent on each adjustment day for the stop-loss level after the current financing level has been adjusted in accordance with the following formula and rounded off to the next multiple derived from the rounding off of the stop-loss level:  $\text{Current financing level} * (100\% + \text{current stop-loss buffer})$
Issuer's adjustment right	Should the need for an adjustment arise, as described in the terms and conditions of the simplified prospectus, the issuer may modify the right governing mini-futures at his own discretion.
Market disturbance	If, in the issuer's opinion, a market disturbance, as outlined in the terms and conditions of the simplified prospectus, has occurred and is continuing, or the final fixing price of the underlying cannot be determined, this situation may, among other scenarios, cause the valuation date to be postponed.

#### FURTHER INFORMATION

Taxes	Capital gains from Mini-Futures are tax exempt for private investors liable to tax in Switzerland.  No withholding tax, no issue tax. Secondary-market transactions are not subject to Swiss transfer tax.  For Swiss paying agents, this product is not subject to EU taxation on investment income.  The above taxation applies at the time of issue. Tax legislation and the practice of the tax authorities may change at any time.
Sales restrictions	USA, US persons, DIFC Dubai and United Kingdom
Clearing/Settlement	SIS SegaIntersettle, Euroclear, Clearstream
Secondary market	The secondary market is guaranteed for the entire duration of the product.

Listing	Will be applied for in the main segment at the SIX Swiss Exchange .
Opportunities/Risks	<p>Mini futures offer the opportunity of achieving profits through price changes in the underlying via a leverage effect.</p> <p>The risk of an investment in Mini-Futures is, according to the leverage effect, greater than that of a direct investment. In addition to the increased risks which are typical of leverage products, it must in particular be borne in mind that, once the underlying reaches the stop-loss threshold, the Mini-Futures expire immediately, whereby the issuer liquidates existing hedging transactions at liquidation prices. The possibility cannot be ruled out that such a stop-loss liquidation price may even be zero under particularly unfavorable conditions. The potential loss involved in Mini-Futures is limited to the capital invested.</p> <p>With Mini-Futures on underlyings denominated in currencies other than CHF, there is an additional currency risk.</p> <p>The value of structured products may depend not only on performance of the underlying, but also on the creditworthiness of the issuer/guarantor. The investor is exposed to the risk of default on the part of the issuer/guarantor.</p> <p><b>These data represent only an excerpt of the risk references contained in the simplified prospectus of 12 December 2007, which is alone authoritative as regards the respective securities descriptions of the mini futures.</b></p>
Important information	This product is not a collective capital investment within the meaning of the Federal Law on Collective Capital Investments (KAG), and is not subject either to approval or supervision by the Swiss Federal Banking Commission (EBK).
Publication of notices	All notices to investors regarding products and changes in product conditions (because of corporate actions, for example) are published at <a href="http://www.derinet.ch">www.derinet.ch</a> ; under the rules relating to IBL (Internet Based Listing), notices concerning products quoted on the SIX Swiss Exchange are also published at <a href="http://www.swx.com">www.swx.com</a> . Term Sheets are generally not amended.

The original version of this term sheet is in German; versions in other languages are non-binding translations.

This term sheet does neither constitute a Listing Prospectus in the sense of the Listing Regulation nor an Issuing Prospectus in the sense of Art. 652a and/or 1156 OR.

The alone relevant complete conditions as well as the detailed risk references to this product are contained in the appropriate Listing prospectus.

The Issue and Listing prospectus can be ordered free of charge at the Bank Vontobel AG, Financial Products Documentation, Dreikönigstrasse 37, 8022 Zurich (Tel.: 058 283 78 88) or [www.derinet.ch](http://www.derinet.ch).

We would be glad to answer any questions you may have concerning our products on +41 (0)58 283 78 88 from 08.00-20.15 CET on bank workdays. Please note that all conversations on this line are recorded. By calling, we assume that you agree to this business practice.

The list and details provided do not represent a recommendation on the specified underlying security; they are for informative purposes only and under no circumstances are they to be used or considered as an offer to sell or a solicitation of any offer to buy any financial instrument. No responsibility is assumed for the completeness and accuracy of the information provided herein. The information provided herein is not meant as a substitute for a consultation with your house bank which we consider indispensable prior to entering any kind of derivatives transaction. Transactions of this nature should only be conducted once investors are fully aware of the risks involved and are in a position to bear the possible related financial losses. Furthermore, we refer to our brochure «Special Risks in Securities Trading», which we will send you free of charge on request.

Zurich, January 22, 2009



Private Banking  
Investment Banking  
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