You are about to purchase a product that is not simple and may be difficult to understand.

**What is the product?**

**Type** Debt instrument in bearer dematerialised form, evidenced by book-entries, governed by German law.

**Objectives** The objective of this product is to provide you with disproportionate (leveraged), inverse participation in any price movement of the Underlying's Reference Instrument. This has the effect, inter alia, that you are exposed to a very high risk of a total loss of your investment. The product is a complex financial instrument linked to one Underlying (4X Short Index linked to Dow Jones Industrial Average).

The product does not have a fixed term. You may exercise the product on any Exercise Date. The Issuer has the right to terminate the product on any Termination Date. After exercise or termination, you will receive a Redemption Amount on the relevant Redemption Date. The redemption amount will be translated from the currency of the Underlying into the currency of the product.

**Underlying** The Underlying is linked to the Reference Instrument and is calculated by the Index Calculation Agent. It reflects price movements in the Reference Instrument leveraged by a factor of -4 (Leverage).

A decrease in the price of the Reference Instrument since the most recent calculation of an Underlying closing value results in a positive change of the Underlying as compared to the previous price of the Underlying and vice-versa. The Underlying therefore replicates a "short" strategy. The Underlying consists of a leverage component and a financing component.

The leverage component, inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the Leverage. This leverage effect occurs with either positive or negative movements in the Reference Instrument, having a disproportionate effect on the value of the Underlying. For example (leaving aside the financing component):

- An increase in the price of the Reference Instrument by 2% results in a decrease in the Underlying by 4 x 2%;
- An increase in the price of the Reference Instrument by 2% results in an increase in the Underlying by 4 x 2%.

Movements of the price of the Reference Instrument are always tracked with reference to its most recent Valuation Price. In case of a sharp rise of the Reference Instrument reaching the Barrier such level of the Reference Instrument is set as new Valuation Price. This automatic intraday adjustment is designed to prevent the Underlying from reaching negative values. However, the mechanism does not prevent you from suffering a loss up to total loss.

The financing component reflects the income and costs that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate (see Interest Rate and Financing Spread below). In addition, the Index Calculation Agent charges a fee for the calculation and administration of the Underlying (Index Fee, which reduces the value of the index). As long as the interest income based on the relevant interest rate on a particular day does not exceed the Financing Spread and the Index Fee, the financing component reduces the value of the Underlying and the product on such day.

Interest Rate, Financing Spread and Index Fee are included in the calculation of the Underlying daily on a pro-rata basis. Due to the daily adjustment of the Valuation Price, the Underlying and the Reference Instrument generally do not move in parallel over a period longer than one day; the likelihood that they will follow significantly different courses increases with each passing day. In particular, daily up-and-down fluctuations of the Reference Instrument will lead to completely different price movements of the Underlying and the Reference Instrument within a few days; this can result in a decrease of the price of the Underlying although the Reference Instrument price increases over a particular period of time.

Due to the leverage effect in the Underlying, price gains of the Reference Instrument can significantly increase price losses on the product. If the price of the Reference Instrument increases significantly, the value of the Underlying will fall to a very low level. Subsequent – even significant – losses in the price of the Reference Instrument would only have a minor effect on the recovery of the Underlying as the starting level for a recovery in the value of the Underlying would then be very low due to the daily (or even intraday) adjustment of the Underlying.

The redemption amount will be translated from the currency of the Underlying into the currency of the product.

**Product**

- **Product Currency**: EUR
- **Option Type**: Cash
- **Type of Settlement**: Short
- **Initial Fixing Date**: 12 November 2019
- **Issue Date**: 14 November 2019
- **Payment Date**: 14 November 2019
- **Exercise Dates/ Termination Dates**: Any last bank business day of a month, first on 31 December 2019
- **Product**: 4X Short Index linked to Dow Jones Industrial Average

**Key Information Document**

**Issuer**: Vontobel Financial Products GmbH, Frankfurt/Main, Germany, with a product guarantee by Bank Vontobel Europe AG (Guarantor)

**Competent Authority**: Federal Financial Supervisory Authority (BaFin), Germany

**Product Manufacturer**: Bank Vontobel Europe AG, Frankfurt/Main Branch, Germany, website: https://bourse.vontobel.com

Call 0800 911 322 for more information

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The Issuer is entitled to terminate the product with immediate effect, if an extraordinary event occurs. Examples of extraordinary events include the delisting or cessation of an Underlying. In this case, the termination amount may be significantly less than the amount you invested. A total loss of the investment is possible. You also bear the risk that the product will be terminated at a time unfavourable to you, and you may only be able to reinvest the termination amount on less favourable terms.

Intended retail investor The product is intended for retail investors who seek to disproportionately participate in price changes and / or to hedge another investment and have a very short-term investment horizon. The product is designed for investors with advanced knowledge and / or experience with financial products. The investors are able to bear a total loss of their investment and do not attach any importance to capital protection.

What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Issuer and the Guarantor are not able to pay you. We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very unlikely to impact the capacity of the Issuer and the Guarantor to pay you. To the extent the currency of the country in which you purchase this product or the account to which payments on this product are credited differs from the product currency, please be aware of the currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. This product does not include any protection from future market performance so you could lose some or all of your investment. If the Issuer and the Guarantor are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

<table>
<thead>
<tr>
<th>Scenarios</th>
<th>Percentage return (not annualized)</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stress scenario</td>
<td>What you might get back after costs</td>
<td>5,038.50 -49.62%</td>
</tr>
<tr>
<td>Unfavourable Scenario</td>
<td>What you might get back after costs</td>
<td>9,480.80 -5.19%</td>
</tr>
<tr>
<td>Moderate scenario</td>
<td>What you might get back after costs</td>
<td>9,765.12 -2.35%</td>
</tr>
<tr>
<td>Favourable scenario</td>
<td>What you might get back after costs</td>
<td>10,112.13 1.12%</td>
</tr>
</tbody>
</table>

This table shows the money you could get back at the end of the sample period, under different scenarios, assuming that you invest EUR 10,000. The scenarios shown illustrate how your investment could perform. The figures are not calculated per year, but for the sample period. Figures in this section and “What are the costs?” are not comparable with figures on products with a recommended holding period that deviates from the sample period. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the Issuer and the Guarantor are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Vontobel Financial Products GmbH is unable to pay out?

You are exposed to the risk that the Issuer and the Guarantor might be unable to fulfil their obligations in respect of the product and the guarantee – e.g. in the event of insolvency (inability to pay / over-indebtedness) or an administrative order of resolution measures. In case of a crisis of the Guarantor such an order can also be issued by a resolution authority in the run-up of an insolvency proceeding. Thereby the resolution authority has extensive intervention powers. Among other things, it can reduce rights of the investors to zero, terminate the guarantee or convert it into shares of the Guarantor and suspend rights of the investors.

A total loss of your capital invested is possible. The product is a debt instrument and as such is not covered by any deposit protection scheme.

What are the costs?

Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself. The figures assume you invest EUR 10,000.00. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.
Investment EUR 10,000.00

If you cash in at the end of the sample period (1 calendar day)

<table>
<thead>
<tr>
<th>Total costs</th>
<th>Impact on return (RIY)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR 129.40</td>
</tr>
<tr>
<td></td>
<td>1.284%</td>
</tr>
</tbody>
</table>

### Composition of Costs

The table below shows:
- the impact of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

<table>
<thead>
<tr>
<th>This table shows the impact on return</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>One-off costs</strong></td>
</tr>
<tr>
<td>Entry costs</td>
</tr>
<tr>
<td>Exit costs</td>
</tr>
<tr>
<td><strong>Ongoing costs</strong></td>
</tr>
<tr>
<td>Portfolio transaction costs</td>
</tr>
<tr>
<td>Other ongoing costs</td>
</tr>
</tbody>
</table>

| The impact of the costs already included in the price. |
| The impact of the costs of exiting your investment when it matures. |
| Not applicable |
| The impact of the costs that we take each sample period for managing your investments. |

### How long should I hold it and can I take money out early?

**Recommended Holding Period: 1 calendar day (Sample period)**

It is not possible to individually recommend a holding period. Due to the leverage the product reacts to smallest price movements of the Underlying leading to losses or profits within unpredictable time periods. Any individual recommendation regarding the holding period would be misleading information for a speculative investor. For investors purchasing the product for hedging purposes the holding period depends on the hedging horizon of the individual investor.

You may exercise the product on the Exercise Dates by instructing your depository bank to (1) transmit an Exercise Notice to Bank Vontobel AG, Zurich (Exercise Agent) in accordance with the notice period, and to (2) transfer the exercised products to the Exercise Agent. Upon effective exercise you will receive a Redemption Amount as described in more detail under “What is this product?” above. In addition, you may cash in the product earlier by selling the product through the exchange where the product is listed or outside of such exchange. If you should sell the product instead of exercising it, the amount you will receive could be lower than the amount you would have otherwise received.

<table>
<thead>
<tr>
<th>Exchange Listing</th>
<th>Euronext Paris S.A (regulated market)</th>
<th>Price Quotation</th>
<th>Unit quotation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smallest Tradable Unit</td>
<td>1 Product</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

A sale of the product may in particular not be possible under exceptional market circumstances or in case of technical disruptions.

### How can I complain?

Any complaint regarding the person advising on, or selling, the product can be submitted directly to that person via the relevant website. Any complaint regarding the product, this document or the conduct of the Manufacturer and/or the Issuer of this product can be submitted in text form (e.g. by letter or e-mail) to Bank Vontobel Europe AG, Structured Products, Bockenheimer Landstrasse 24, 60323 Frankfurt/Main, Germany, email: bourse@vontobel.com, website: https://bourse.vontobel.com.

### Other relevant information

The prospectus, any supplements thereto and the final terms are, in accordance with legal requirements, available free of charge on the website https://bourse.vontobel.com. In order to obtain more detailed information - and in particular details of the structure of and risks associated with an investment in the product - you should read these documents.