This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you to compare it with other products.

Product

Warrant on Deutsche Telekom AG

ISIN: DE000VF7C1V4 / German Securities Code (WKN): VF7C1V

Product Manufacturer: Bank Vontobel Europe AG, Frankfurt/Main Branch, Germany, website: https://zertifikate.vontobel.com
Call 00800 93 00 93 00 for more information

Issuer: Vontobel Financial Products GmbH, Frankfurt/Main, Germany, with a product guarantee by Vontobel Holding AG, Zurich, Switzerland (Guarantor)

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

This document was created on 2 May 2020, 12:50 (local time Frankfurt/Main)

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 form, evidenced by a global certificate, 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. 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 (Deutsche Telekom AG).

The product has a fixed term and will be due on the Redemption Date. You may exercise the product from the First Exercise Date until the Valuation Date.

On the Redemption Date you will receive a redemption amount, if the Reference Price is below the Strike on the exercise date. The redemption amount equals the amount by which the Reference Price is below the Strike, multiplied by the Ratio. If you haven’t exercised the product, the possibilities for the redemption of the product are as follows:

1. If the Reference Price is below the Strike on the Valuation Date, you will receive a redemption amount on the Redemption Date which equals the amount by which the Reference Price is below the Strike, multiplied by the Ratio.
2. If the Reference Price equals or exceeds the Strike on the Valuation Date, no payment occurs and the product expires worthless.

Product

<table>
<thead>
<tr>
<th>Product Currency</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase Price</td>
<td>EUR 2.27</td>
</tr>
<tr>
<td>Initial Fixing Date</td>
<td>1 July 2019</td>
</tr>
<tr>
<td>Issue Date</td>
<td>1 July 2019</td>
</tr>
<tr>
<td>First Exercise Date</td>
<td>4 July 2019</td>
</tr>
<tr>
<td>Payment Date</td>
<td>4 July 2019</td>
</tr>
</tbody>
</table>

Valuation Date: 18 December 2020
Option Type: Put
Type of Settlement: Cash
Redemption Date: 5 bank business days after the exercise date or the Valuation Date

Underlying

Deutsche Telekom AG

Type: Registered Share
ISIN: DE0005557508
Currency: EUR
Reference Exchange: XETRA

Reference Price
Initial Reference Price: EUR 15.40
Ratio: 1
Strike: EUR 14.50
Closing price on the Reference Exchange: EUR 15.40

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 disproportionally 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?

Risk Indicator

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 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very 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

The risk indicator assumes you keep the product until 29 December 2020. The actual risk can vary significantly if you cash in at an early stage and you may get back less.
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>What you might get back after costs</th>
<th>Percentage return (not annualized)</th>
<th>Recommended holding period</th>
<th>Total costs</th>
<th>Impact on return (RIY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stress scenario</td>
<td>What you might get back after costs</td>
<td>Percentage return (not annualized)</td>
<td>EUR 0.00</td>
<td>-100.00%</td>
<td>EUR 338.20 80.16%</td>
</tr>
<tr>
<td>Unfavourable Scenario</td>
<td>What you might get back after costs</td>
<td>Percentage return (not annualized)</td>
<td>EUR 0.00</td>
<td>-100.00%</td>
<td>EUR 18,016.41 -38.32%</td>
</tr>
<tr>
<td>Moderate scenario</td>
<td>What you might get back after costs</td>
<td>Percentage return (not annualized)</td>
<td>EUR 6,168.41</td>
<td>-38.32%</td>
<td>EUR 0.00 -100.00%</td>
</tr>
<tr>
<td>Favourable scenario</td>
<td>What you might get back after costs</td>
<td>Percentage return (not annualized)</td>
<td>EUR 18,016.41</td>
<td>80.16%</td>
<td>EUR 0.00 -100.00%</td>
</tr>
</tbody>
</table>

This table shows the money you could get back over the next 7 months, under different scenarios, assuming that you invest EUR 10,000. The scenarios shown illustrate how your investment could perform. The recommended holding period for this product is less than one year. The figures are not calculated per year, but for the recommended holding period. Figures in this section and “What are the costs?” are not comparable with figures on products with a different recommended holding 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 fulfill 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.

<table>
<thead>
<tr>
<th>Investment EUR 10,000.00</th>
<th>If you cash in on 29 December 2020 (maturity)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total costs</td>
<td>EUR 338.20</td>
</tr>
<tr>
<td>Impact on return (RIY)</td>
<td>2.159%</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.

**This table shows the impact on return**

<table>
<thead>
<tr>
<th>One-off costs</th>
<th>Ongoing costs</th>
<th>Percentage return (not annualized)</th>
<th>The impact of the costs already included in the price.</th>
<th>The impact of the costs of exiting your investment when it matures.</th>
<th>The impact of the costs that we take each year for managing your investments.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entry costs</td>
<td>Portfolio transaction costs</td>
<td>-</td>
<td>2.159%</td>
<td>Not applicable</td>
<td>0.00%</td>
</tr>
<tr>
<td>Exit costs</td>
<td>Other ongoing costs</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

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

**Recommended Holding Period: until 29 December 2020 (maturity)**

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 any bank business day from the First Exercise Date 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. The redemption described in section “What is this product?” above only applies if the product is held until maturity.

<table>
<thead>
<tr>
<th>Exchange Listing</th>
<th>Frankfurt Stock Exchange (Freiverkehr), Stuttgart Stock Exchange (Freiverkehr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smallest Tradable Unit</td>
<td>1 Product</td>
</tr>
<tr>
<td>Last Exchange Trading Day</td>
<td>Price Quotation</td>
</tr>
<tr>
<td></td>
<td>18 December 2020, 12:00</td>
</tr>
<tr>
<td></td>
<td>Unit quotation</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. If you sell the product before its maturity, you may receive back less than if you had kept the product until maturity.

**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: zertifikate.de@vontobel.com, website: https://zertifikate.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://zertifikate.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.