

## Purpose

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

**Barrier Multi Reverse Convertibles on Münchener Rückversicherungs AG/Hannover Rück SE/Allianz SE**

ISIN: DE000VN956G9 / German Securities Code (WKN): VN956G

**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 20 January 2019, 21:12 (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 the possibility of receiving an enhanced return in exchange for taking the risk of a loss of some or all of your investment. The product is a complex financial instrument linked to 3 Underlyings. It has a fixed term and will be due on the Maturity Date.

You will receive an interest payment according to the Interest Rate in relation to the Nominal Amount on the Maturity Date irrespective of the performance of the Underlyings.

At maturity, the redemption of the product depends on the performance of the Underlyings:

1. If the Observation Price of all Underlyings is always above the respective Barrier during the Observation Period, you will receive the Nominal Amount on the Maturity Date.
2. If the Observation Price of at least one Underlying is equal to or below its respective Barrier at least once during the Observation Period:
  - a) You will receive the Nominal Amount on the Maturity Date if the Reference Price of all Underlyings equals or exceeds the respective Strike on the Valuation Date.
  - b) If the Reference Price at least one Underlying is below its Strike on the Valuation Date, you will receive the Underlying with the worst performance according to the Ratio of that Underlying. The performance of an Underlying corresponds to the Reference Price of an Underlying on the Valuation Date divided by the respective Strike.

You will receive such Underlying only in integral numbers. In addition, you will receive a compensation payment equal to the fractional number of the Ratio, multiplied by the Reference Price of the Underlying. In such case the sum of the value of the delivered Underlyings, the compensation payment on the Maturity Date and the Interest paid will generally be less than the amount you invested, so that you will make a loss.

You must pay accrued interest (accumulated interest) pro rata when purchasing the product during its term.

You are not entitled to receive any dividend from an Underlying and you have no right to any further entitlement resulting from any such Underlying (e.g. voting rights).

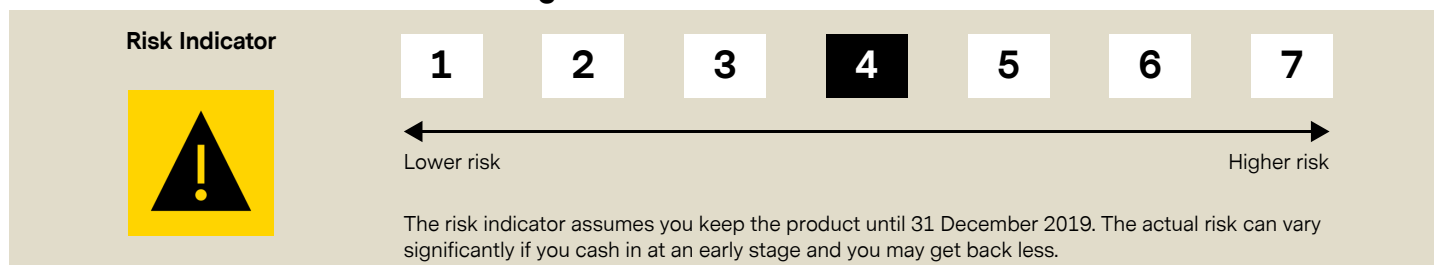
Product			
Product Currency	EUR	Payment Date	17 January 2019
Nominal Amount	EUR 1,000.00	Type of Settlement	Physical delivery
Purchase Price (Accrued Interest)	101.30% (0.044%) of the Nominal Amount	Observation Period	14 January 2019 to 20 December 2019, continuous monitoring
Initial Fixing Date	14 January 2019	Valuation Date	20 December 2019
Issue Date	14 January 2019	Maturity Date (Maturity)	31 December 2019
Interest			
Interest Rate	8.00% p.a.	Interest Payment Date	31 December 2019
Interest period	17 January 2019 until 31 December 2019		
Underlyings			
Allianz SE			
Type	Registered Share	Ratio	5.57973
ISIN	DE0008404005	Strike	EUR 179.22
Currency	EUR	Barrier	EUR 134.42
Reference Exchange	XETRA	Observation Price	Price of Underlying on the Reference Exchange
Reference Price	Closing price on the Reference Exchange		
Initial Reference Price	EUR 179.22		
Hannover Rück SE			
Type	Registered Share	Ratio	8.16327
ISIN	DE0008402215	Strike	EUR 122.50
Currency	EUR	Barrier	EUR 91.90
Reference Exchange	XETRA	Observation Price	Price of Underlying on the Reference Exchange
Reference Price	Closing price on the Reference Exchange		
Initial Reference Price	EUR 122.50		
Münchener Rückversicherungs AG			
Type	Registered Share	Reference Price	Closing price on the Reference Exchange
ISIN	DE0008430026	Initial Reference Price	EUR 191.80
Currency	EUR	Ratio	5.21376
Reference Exchange	XETRA	Strike	EUR 191.80

Barrier EUR 143.85 Observation Price Price of Underlying on the Reference Exchange

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 intend to form and / or optimize assets in general and have a very short-term investment horizon. The product is designed for investors with informed 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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions are very unlikely to impact the capacity of the Issuer and the Guarantor to pay you. **Be aware of currency risk** if your reference currency differs from the Product Currency. **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. In the case of the physical delivery of the Underlying, price losses may arise even after the Valuation Date until the Underlying is credited to your securities account. 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

Investment EUR 10,000		Recommended holding period
Scenarios		31 December 2019
<b>Stress scenario</b>	<b>What you might get back after costs</b> Percentage return (not annualized)	<b>EUR 3,426.28</b> -65.74%
<b>Unfavourable Scenario</b>	<b>What you might get back after costs</b> Percentage return (not annualized)	<b>EUR 7,914.48</b> -20.86%
<b>Moderate scenario</b>	<b>What you might get back after costs</b> Percentage return (not annualized)	<b>EUR 10,709.51</b> 7.10%
<b>Favourable scenario</b>	<b>What you might get back after costs</b> Percentage return (not annualized)	<b>EUR 10,709.51</b> 7.10%

This table shows the money you could get back over the next 11 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 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 on 31 December 2019 (maturity)
<b>Total costs</b>	<b>EUR 183.90</b>
Impact on return (RIY)	2.006%

## 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

One-off costs	Entry costs	2.006%	The impact of the costs already included in the price.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	-	Not applicable
	Other ongoing costs	0.00%	The impact of the costs that we take each year for managing your investments.

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

### Recommended Holding Period: until 31 December 2019 (maturity)

The redemption described in section "What is this product?" above only applies if the product is held until maturity.

The product does not provide for an early termination or exercise right of the investor. Therefore, investors should be prepared to stay invested for the term of the product. The only possibility to cash in the product earlier is by selling the product through the exchange where the product is listed or outside of such exchange.

Exchange Listing	Frankfurt Stock Exchange (Freiverkehr), Stuttgart Stock Exchange (Freiverkehr)	Last Exchange Trading Day Price Quotation	20 December 2019, 12:00 Percentage, clean
Smallest Tradable Unit	EUR 1,000.00		

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, Financial Products, Bockenheimer Landstrasse 24, 60323 Frankfurt/Main, Germany, email: [zertifikate.de@vontobel.com](mailto: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.