Final Terms for Constant Leverage Certificates

based on the

8X Long Index linked to Tesla Inc. V4

ISIN DE000VP10174

(the "Securities")

Issuer: Vontobel Financial Products GmbH, Frankfurt am Main, Germany
Guarantor: Vontobel Holding AG, Zurich, Switzerland
Offeror: Bank Vontobel Europe AG, Munich, Germany

Securities identification numbers:
ISIN: DE000VP10174 / WKN: VP1017 / Valor: 53840362 / NGM Symbol: BULL TSLA X8 VNT7

Total offer volume: 250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 10 July 2019. It should be noted that only the Base Prospectus dated 10 July 2019 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer’s website (prospectus.vontobel.com) whereby the Final Terms are accessible by entry of the respective ISIN on the website prospectus.vontobel.com and the Base Prospectus and any supplements thereto are directly accessible on the website prospectus.vontobel.com under the section respective heading. A summary for the specific issue is appended to these Final Terms.

The Base Prospectus dated 10 July 2019 is valid up to 11 July 2020. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "Successor Base Prospectus"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website prospectus.vontobel.com under the heading "Base Prospectus".

These Final Terms were prepared for the purpose of the Public Offer of the Securities. The issue of the Securities is a new issue.
I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 10 July 2019**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

**Cash Amount**

The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.

**Cash Amount Rounding**

The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.

**Currency Conversion**

If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.

"Conversion Rate" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX).

If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.

**Exercise Agent** shall mean Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland

Telephone: +41 (0)58 283 74 90

Fax: +41 (0)58 283 51 60

**Exercise Cut-Off Date** shall mean each tenth (10th) Business Day before an Exercise Date.

**Exercise Dates** shall mean the last Business Day in each calendar month, commencing as of 30 April 2020.

**Exercise Time** is 11:00 am (local time Copenhagen)

**Governing Law** The Securities shall be governed by German Law.

**Issue Date** shall be 1 April 2020.

**Issue Size (up to)** 250,000 Securities

**Maturity Date** shall be the third (3rd) Business Day following the Valuation Date.

**Minimum Exercise Number** 1 Security

**Ratio** The Ratio shall be expressed as a number and shall amount to 0.02.

**Reference Price**

The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.

**Registry Type** Danish Uncertificated Securities

**Settlement Currency** of the Securities shall mean DKK.

**Termination Cut-Off Date** shall mean ten (10) Business Days prior to the relevant Termination Date.

**Termination Date** shall mean the last Business Day in each calendar month, commencing as of 30 April 2020.

**Underlying** 8X Long Index linked to Tesla Inc. V4

ISIN Underlying: CH0506679304

Currency of the Underlying: USD

**Valuation Date**: shall mean
(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.
If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

II. INDEX DESCRIPTION

The Underlyings for the Securities are Factor Indices. The Factor Indices are not recognised financial indices, but indices designed and calculated by Bank Vontobel AG as the index calculation agent, the sole function of which is to serve as the Underlying for this type of securities (Constant Leverage Certificates).

A detailed description of the Factor Index can be found in section IV. "Index Description" of these Final Terms.

Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation
The amount of the claim under the Securities will be calculated under consideration of 8X Long Index linked to Tesla Inc. V4 (for the purpose of these Final Terms the "Benchmark"). The Benchmark is provided by Bank Vontobel AG (the "Administrator"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "Benchmark Regulation").

III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing: Application is made for the Securities to be included in the regulated unofficial market of Nordic Growth Market (Nordic MTF).
Expected first trading date: 1 April 2020
Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start of the Public Offer are specified below.

Issue Price: DKK 87.51
Value Date: 1 April 2020
Public Offer: in Denmark starting from: 30 March 2020

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website prospectus.vontobel.com under the heading "Base Prospectus" until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information once the issue has been completed.
IV. INDEX GUIDELINES

The following pages contain the version of the index guide as of the date of these Final Terms which contains a description of the Underlying. This and future versions of the index guide, if any, are available on the website indices.vontobel.com by entering the ISIN of the Underlying CH0506679304.
Index Guide for
8X Long Index linked to Tesla Inc. V4

ISIN CH0506679304

This Index Guide describes the composition and calculation of the Factor Index specified below. The Index Calculation Agent makes the Index Guide available on the Information Page. The Index Guide constitutes the basis for calculating and publishing the Factor Index.

Index Name: 8X Long Index linked to Tesla Inc. V4 (the “Factor Index”)
Reference Instrument: Tesla Inc.
Index Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page: https://indices.vontobel.com
Identifier: ISIN: CH0506679304 / WKN: A27AQ6 / Valor: 50667930

This Index is part of the family of Vontobel Leveraged Long and Short indices (“Factor Indices”).

The Factor Indices are not recognized financial indices but are customized indices conceived by Bank Vontobel AG in its capacity as Index Calculation Agent, their sole function being to act as underlying for this type of security (Factor Certificates).

The Index Calculation Agent will perform the calculation and composition of the Factor Index with the utmost care. However, the Index Calculation Agent does not guarantee that the calculation of the indices or of any other parameters required for the composition and calculation, as in accordance with this Index Guide, will be free from error.

Decisions on the manner and method of calculation and composition of its indices are made by the Index Calculation Agent in good faith and based on its best knowledge available. The Index Calculation Agent is neither liable for any damages nor any losses resulting from or associated with the said decisions.

The Index Calculation Agent accepts no liability whatsoever towards third parties for associated direct or indirect damages, resulting from or associated with an inaccurate or erroneous calculation of the indices or any other parameters. Without prejudice to any potential obligations vis-à-vis licensees, the Index Calculation Agent is under no obligation towards third parties, including investors and/or financial intermediaries, to indicate any mistakes or errors related to the Index.

The indices of the Index Calculation Agent do not constitute a recommendation to undertake an investment. In particular, the composition, calculation and publication of the indices are neither to constitute a representation or a warranty nor an opinion on the part of the Index Calculation Agent with regard to the purchase or sale of an index constituents or any financial instrument relating to such index.

The Index and the index family constitute the intellectual property of Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland, which reserves any and all rights in this respect.

The original version of the Index Guide is in German; foreign-language versions constitute non-binding translations.

The composition and calculation of the Factor Index specified above is described in the following. The Index Calculation Agent will make an index guide available on the Information Page for each Factor Index, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the Factor Index.
A) INDEX DESCRIPTION

The Factor Index reflects price movements in the Reference Instrument with a leverage factor of 8. An increase in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "long" strategy.

The Factor Index consists of a leverage component and a financing component.

**Leverage component**

The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the Leverage (Factor). This leverage effect occurs with either positive or negative movements in the price of the Reference Instrument, having a disproportionate effect on the value of the Factor Index.

For example (leaving aside the financing component):

1. An increase in the price of the Reference Instrument (as compared to the most recent Valuation Price of the Reference Instrument) by 2% results in an increase in the in the Factor Index by 8 x 2%;
2. A decrease in the price of the Reference Instrument (as compared to the most recent Valuation Price of the Reference Instrument) by 2% results in a decrease in the Factor Index by 8 x 2%;

**Financing component**

The financing component tracks the capital costs that would be incurred in the event of a corresponding investment in the Reference Instrument. Additionally, a fee charged by the Index Calculation Agent for the calculation and administration of the Factor Index is added (Index Fee).

The financing component therefore reduces the value of the Factor Index.

B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"Adjustment Date" means the first Index Calculation Day of each calendar month.

"Extraordinary Adjustment Event" means any of the following events as they relate to the Reference Instrument:

(a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
(b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
(c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
(d) any other event which the Index Calculation Agent may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the Factor Index in the event no adjustment were to be made;

In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply:

(e) modification of the terms and conditions of the securities representing shares by their issuers;
(f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
(g) insolvency of the issuer of the securities representing shares;
(h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

"Index Base Amount" means 0.00001
"Valuation Price" of the Reference Instrument for an Index Calculation Day means – subject to an Extraordinary Adjustment to the calculation of the index in accordance with section D) – the closing price of the Reference Instrument, as determined and published for that day by the Reference Exchange.

If an Index Calculation Day falls on a day which is not a Trading Day, the Valuation Price of the immediately preceding Index Calculation Day shall continue to apply. If no Valuation Price for the Reference Instrument is determined or published on a Trading Day, the Index Calculation Agent shall determine the Valuation Price of the Reference Instrument for that day on the basis of the most recent prices set for the Reference Instrument at its due discretion.

"Dividend" shall mean the dividend of the company, exclusive of which the Reference Instrument is traded on the Reference Exchange on the Ex-dividend Day.

"Dividend Tax Factor" means 0.7 on the Index Start Date. The Index Calculation Agent may change the Dividend Tax Factor at its due discretion on any Index Calculation Day with prospective effect if the relevant tax law applicable to the Reference Exchange changes, resulting in a change in the amount of the – after tax – Dividend virtually accruing to it.

"Ex-Dividend Date" means the Trading Day on which the Reference Instrument trades "ex-dividend" on the Reference Exchange.

"Financing Spread" represents (in the form of a premium over the relevant Interest Rate) the financing costs which may be incurred if the long strategy tracked by the Factor Index is financed with debt.

The Financing Spread on the Index Start Date corresponds to the Initial Financing Spread. The Index Calculation Agent then adjusts the "Current Financing Spread" in its due discretion on each Adjustment Date to reflect current market conditions and publishes it in accordance with section D) of this index description. The adjusted Financing Spread shall apply immediately as from the relevant Adjustment Date.

"Initial Financing Spread" means 0.50% per annum.

"Trading Day" means every day on which the Reference Instrument is traded on the Reference Exchange.

"Leverage" means 8. It describes the impact that a change in the price of the Reference Instrument has on the relevant Factor Index.

"Index Calculation Agent" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"Index Calculation Day" means every day from Monday to Friday.

"Index Fee" means 1.0% per annum. The Index Fee is charged each calendar day, beginning as of the Index Start Date. It is calculated on the basis of a 360-day year and the most recently calculated Index Closing Value.

"Index Closing Value" is calculated for each Index Calculation Day by the Index Calculation Agent in accordance with section C) 1) of this index description on the basis of the Valuation Price of the Reference Instrument for this Index Calculation Day and published in accordance with section E) of this index description.

"Index Start Date" means 26 March 2020.

"Index Start Value" means 1,000 index points and represents the Index Closing Value on Index Calculation Day T=0 for the purposes of calculating the index in accordance with C).

"Index Currency" means USD.


"Reference Instrument Price" corresponds at any time during the trading period on the Reference Exchange to the price of the Reference Instrument on the Reference Exchange, as determined by the Index Calculation Agent.

"Reference Exchange" means Nasdaq Global Select Market.

"Reference Instrument" means Tesla Inc.-

<table>
<thead>
<tr>
<th>Type</th>
<th>Registered Share</th>
</tr>
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<tbody>
<tr>
<td>Currency</td>
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<td>US88160R1014</td>
</tr>
<tr>
<td>Bloomberg Symbol</td>
<td>TSLA UW Equity</td>
</tr>
</tbody>
</table>

"Barrier" means 10%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"Derivatives Exchange" means Chicago Board Options Exchange.

"Interest Rate" means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are
averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days or the Interest Rate will cease to exist, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

The Factor Index shall be calculated for the first time on the Index Start Date. The initial level of the Index on the Index Start Date corresponds to the Index Start Value. The respective current index level is calculated by the Index Calculation Agent on a continuous basis during the trading period of the Reference Instrument on the Reference Exchange on each Index Calculation Day, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the Index Currency.

C) 1) Index Formula

The Factor Index is calculated for each time \( t \) during an Index Calculation Day \( T \) in accordance with the following formula, whereby the value of the factor index cannot fall below the Index Base Amount:

\[
IDX_t = \max \left( BB; IDX_T^{-1} \cdot \left( 1 + L \cdot \frac{R_t + div \cdot divf \cdot divf}{R_T^{-1}} - 1 \right) - \left( L - 1 \right) \cdot \left( IR_T^{-1} + FST_T \right) + IG \right) \cdot \frac{d}{360}
\]

where:

- \( T \): current Index Calculation Day
- \( IDX_t \): Index Value at time \( t \) on Index Calculation Day \( T \)
- \( IDX_T^{-1} \): Index Closing Value on Index Calculation Day \( T^{-1} \) which immediately precedes the current Index Calculation Day
- \( L \): Leverage (Factor): 8
- \( R_t \): Reference Instrument Price at time \( t \)
- \( R_T^{-1} \): Valuation Price on Index Calculation Day \( T^{-1} \)
- \( divf \): Dividend Tax Factor
- \( div \): Dividend on Index Calculation Day \( T \). This amount is 0, except on the Ex-Dividend Date.
- \( IR_T^{-1} \): Interest Rate on Index Calculation Day \( T^{-1} \)
- \( FST_T \): Financing Spread on Index Calculation Day \( T \)
- \( IG \): Index Fee
- \( d \): Number of calendar days between Index Calculation Days \( T^{-1} \) and \( T \)
- \( IBA \): Index Base Amount

C) 2) Intraday Index Adjustment

If at time \( s \) on Index Calculation Day \( T \) the Reference Instrument Price (on an Ex-Dividend Date, plus Dividend multiplied by the Dividend Tax Factor: \( R_S + div \cdot divf \cdot divf \)) falls below the most recent Valuation Price of the Reference Instrument by more than 10% (Barrier), an "Intraday Index Adjustment" takes place, simulating a new day:

\( s = T \), i.e. \( IDX_T^{-1} \) (new) = \( IDX_s \)
R_{T-1}^{(new)} = R_{T-1}^{(old)} \times 0.90 - \text{div} \times \text{div} \\
d = 0

A new Valuation Price valid after time s (R_{T-1}^{(new)}) is calculated by multiplying the previous Valuation Price (R_{T-1}^{(old)}) by 0.90. If Index Calculation Day T is an Ex-Dividend Date, the net dividend shall be deducted.

If the Index Calculation Day T is an Ex-dividend Day the newly simulated Index Calculation Day shall no longer be treated as Ex-Dividend Date, i.e. Dividend and Dividend Tax Factor shall not be considered in the index calculation in section C) 1) on such simulated Index Calculation Day.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an Extraordinary Adjustment Event occurring in relation to the Reference Instrument, the Index Calculation Agent will adjust the index calculation on the Reference Date (as defined below). The Index Calculation Agent will – to the extent possible – endeavour to calculate the leverage component as if no Extraordinary Adjustment Event had occurred.

The Index Calculation Agent will generally adjust the index calculation by correcting in its due discretion the relevant Valuation Price for the Reference Instrument on Index Calculation Day T-1 on the Reference Date, in order to factor into the index calculation the adjustments made on the Derivatives Exchange for futures and options linked to the Reference Instrument traded there.

The Index Calculation Agent may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the Derivatives Exchange. Such adjustments may in particular relate to the Reference Instrument being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different Reference Exchange, Derivatives Exchange and Reference Instrument Price.

The list of Extraordinary Adjustment Events listed in section B) is not exhaustive. The deciding factor is whether the Derivatives Exchange deems an adjustment of the contract size, an underlying or the involvement of relevant Reference Exchange determining the price of the Reference Instrument to be necessary. If neither futures nor options linked to the Reference Instrument are traded on the Derivatives Exchange, the adjustment shall be made in a manner in which the Derivatives Exchange would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the Derivatives Exchange, the Index Calculation Agent shall decide such questions in its reasonable discretion. The rules and regulations of the Derivatives Exchange shall apply in addition to the provisions set out above.

In the event that the company issuing the Reference Instrument underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the Reference Instrument will continue to be factored into the index calculation for as long as the price of the Reference Instrument continues to be determined on the Reference Exchange. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"Reference Date" within the meaning of this index description means the first Index Calculation Day, on which the relevant futures or options are traded on the Derivatives Exchange after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the Derivatives Exchange.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

E) NOTICES

All notices pertaining to the Factor Index will be published on the Information Page. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.
APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

A.1 Warnings

The summary should be read as introduction to the base prospectus dated 10 July 2019 as supplemented from time to time (the "Base Prospectus"). Any decision to invest in the securities (the "Securities") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.

In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Vontobel Financial Products GmbH (the "Issuer") and Bank Vontobel Europe AG (the "Offeror") and Vontobel Holding AG (the "Swiss Guarantor") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.

Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.

Consent to the use of the prospectus

The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("Public Offer") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.

Offer period for resale by financial intermediaries

The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "Offer Period" means the period beginning on 30 March 2020 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website prospectus.vontobel.com under the section 'Base Prospectus' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz, "WpPG")

Conditions to which consent is linked

This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.

Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter

If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.

Section B - Issuer and Guarantor

B.1 Legal and commercial name

The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
**B.2** Domicile, legal form, applicable legislation and country of incorporation

The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated under German law in Germany and is registered with the commercial register of the local court (Amtsgericht) at Frankfurt am Main under the register number HRB 58515.

**B.4b** Known trends

The Issuer’s business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer’s business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.

**B.5** Group structure and position of the Issuer within the group

The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "Vontobel Group"). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.

**B.9** Profit forecasts or estimates

- not applicable –

A profit forecast or estimate has not been included.

**B.10** Qualifications in the audit report on the historical financial information

- not applicable –

There are no such qualifications.

**B.12** Selected key historical financial information

The following selected financial information has been taken from the Issuer’s audited financial statements for the financial years 2017 and 2018 which were prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch) and the German Law on Limited Liability Companies (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>31 DECEMBER 2017 (EUR)</th>
<th>31 DECEMBER 2018 (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscribed capital</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Capital reserves</td>
<td>2,000,000</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Issuance liabilities</td>
<td>1,775,673,062</td>
<td>1,726,522,817</td>
</tr>
<tr>
<td>Receivables from affiliated companies</td>
<td>1,775,739,225</td>
<td>1,727,182,617</td>
</tr>
<tr>
<td>Bank balances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>1,792,365,993</td>
<td>1,741,190,981</td>
</tr>
</tbody>
</table>

### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>1 JANUARY TO 31 DECEMBER 2017 (EUR)</th>
<th>1 JANUARY TO 31 DECEMBER 2018 (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realised and unrealised gains and losses from the issuance business</td>
<td>-169,920,453</td>
<td>433,490,484</td>
</tr>
<tr>
<td>Realised and unrealised gains and losses from hedging transactions</td>
<td>175,348,590</td>
<td>-426,575,368</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>4,412,543</td>
<td>5,811,408</td>
</tr>
<tr>
<td>Result from ordinary activities</td>
<td>516,203</td>
<td>639,621</td>
</tr>
<tr>
<td>Net income for the year</td>
<td>347,332</td>
<td>439,374</td>
</tr>
</tbody>
</table>

**Statement about the Issuer’s prospects**

There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2018).
Statement about changes in the Issuer's position  
– not applicable –  
No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2018).

B.13 Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency  
– not applicable –  
There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

B.14 Group structure and position of the Issuer within the group/Dependence of the Issuer on other entities within the group  
With respect to the organizational structure, see B.5 above.

B.15 Description of the Issuer's principal activities  
The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (Gesetz über das Kreditwesen) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.

B.16 Interests in and control of the Issuer  
All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.

The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2018, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.

B.18 Description of the nature and scope of the guarantee  
The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "Terms and Conditions") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "Guarantee").

The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.

Upon first demand by the respective security holders (the "Security Holders") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfill the intent and purpose of the Guarantee.

The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.

The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.

B.19 Legal and commercial name of the Guarantor  
The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

B.19 with B.1  
The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland.
The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.

Known trends
The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.

Group structure and position of the Guarantor within the group
The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.

Profit forecasts or estimates of the Guarantor
– not applicable –
A profit forecast or estimate has not been included.

Qualifications in the audit report on historical financial information of the Guarantor
– not applicable –
There are no such qualifications.

Selected key historical financial information of the Vontobel Group
The following selected financial information has been taken from the audited consolidated annual financial statements of the Vontobel Group for the financial years 2017 and 2018 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>31 DECEMBER 2017 (CHF MILLION)</th>
<th>31 DECEMBER 2018 (CHF MILLION)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total operating income</td>
<td>1,060.1*</td>
<td>1,157.8</td>
</tr>
<tr>
<td>thereof...</td>
<td></td>
<td></td>
</tr>
<tr>
<td>...net interest income</td>
<td>68.5*</td>
<td>71.8</td>
</tr>
<tr>
<td>...fee and commission income</td>
<td></td>
<td>692.9</td>
</tr>
<tr>
<td>...trading income</td>
<td>288.8</td>
<td>295.1</td>
</tr>
<tr>
<td>...other income</td>
<td>9.9</td>
<td>5.1</td>
</tr>
<tr>
<td>Operating expense</td>
<td>800.8*</td>
<td>881.6</td>
</tr>
<tr>
<td>thereof...</td>
<td></td>
<td></td>
</tr>
<tr>
<td>...personnel expense</td>
<td>532.6</td>
<td>570.1</td>
</tr>
<tr>
<td>...general expense</td>
<td>205.0</td>
<td>246.7</td>
</tr>
<tr>
<td>...depreciation, amortization</td>
<td></td>
<td>61.0</td>
</tr>
<tr>
<td>...valuation adjustments, provisions and losses</td>
<td>2.2*</td>
<td>-4.0</td>
</tr>
<tr>
<td>Group net profit</td>
<td>209.0</td>
<td>232.2</td>
</tr>
</tbody>
</table>

* The figure regarding net interest income has been changed. The previous year’s figures (Total operating income: 1,060.3; net interest income: 68.7; Total operating expense: 810.1; valuation adjustments, provisions and losses: 2.4) have been adjusted accordingly.

### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>31 DECEMBER 2017 (CHF MILLION)</th>
<th>31 DECEMBER 2018 (CHF MILLION)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>22,903.7</td>
<td>26,037.3</td>
</tr>
</tbody>
</table>
Shareholders' equity (excluding minority interests)  

<table>
<thead>
<tr>
<th></th>
<th>31 December 2017</th>
<th>31 December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due to customers</td>
<td>9,758.2</td>
<td>12,649.2</td>
</tr>
</tbody>
</table>

BIS capital ratios

<table>
<thead>
<tr>
<th></th>
<th>31 December 2017</th>
<th>31 December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>CET 1 capital ratio (%)</td>
<td>18.4</td>
<td>12.3</td>
</tr>
<tr>
<td>Tier 1 capital ratio (%)</td>
<td>18.4</td>
<td>18.9</td>
</tr>
<tr>
<td>Total capital ratio (%)</td>
<td>18.4</td>
<td>18.9</td>
</tr>
</tbody>
</table>

Risk ratio

<table>
<thead>
<tr>
<th></th>
<th>31 December 2017</th>
<th>31 December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Value at Risk (market risk) (CHF million)</td>
<td>2.5</td>
<td>5.4</td>
</tr>
</tbody>
</table>

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Vontobel Group's prospects

There have been no material adverse changes in the prospects of the Vontobel Group's since the reporting date for the most recent audited annual financial statements (31 December 2018).

Statement about changes in the Vontobel Group's position

– not applicable –

No significant changes have occurred in the financial or trading position of the Vontobel Group's since the reporting date for the unaudited interim financial statements (31 December 2018).

Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency

– not applicable –

There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.

Group structure and position of the Guarantor within the group/

The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.

Dependence of the Guarantor on other entities within the group

The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.

Description of the principal activities of the Guarantor

Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.

The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.

Interests in and control of the Guarantor

The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling
agreement. As of 31 December 2018, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.

Section C – Securities

C.1 Type and class of the securities, securities identification numbers

The Securities are tradable.

Form of the Securities

The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depositary are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depositary, at its request, a transcript of the register for the Securities.

Central Securities Depository

VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark

Securities identification numbers

ISIN: DE000VP10174
WKN: VP1017
Valor: 53840362

C.2 Currency of the issue

The currency of the Securities is DKK (the "Settlement Currency").

C.5 Description of any restrictions on the transferability of the securities

– not applicable –

Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.

C.8 Description of the rights attached to the securities including ranking and limitations to those rights

Redemption on exercise or termination

The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.

Governing law

The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.

Ranking of the Securities

The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. The obligations of the Issuer are not secured by assets of the Issuer.
Limitations to the rights

In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors’ rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion (sections 315, 317 BGB), determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

C.11 Admission to trading on a regulated market or other equivalent markets

– not applicable –

An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.

Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:

<table>
<thead>
<tr>
<th>Exchange:</th>
<th>Market segment:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nordic Growth Market</td>
<td>Nordic MTF Denmark</td>
</tr>
</tbody>
</table>

The date on which the Securities are expected to be included in trading is 1 April 2020.

C.15 Description of how the value of the investment is affected by the value of the underlying instrument

On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "Factor Index") or the financial instrument to which it is linked (the "Reference Instrument") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.

The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.

The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "Factor"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.

The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.

The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.
Underlying: 8X Long Index linked to Tesla Inc. V4
(for further details, see C.20)
Ratio: 0.02
See also the issue-specific information under C.16.

C.16 Expiration or maturity date
Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date(s):
(a) in case of a valid exercise by the Security Holder, the respective exercise date;
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3rd) business day following the Valuation Date.

C.17 Description of the settlement procedure
Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.

If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.

Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
Paying Agents:
Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany
Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark

C.18 Description of redemption for derivative securities
The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.

The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.

C.19 Exercise price/ final reference price of the underlying
The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.

Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.

C.20 Description of the underlying and where information on the underlying can be found
The underlying to which the Securities are linked is the 8X Long Index linked to Tesla Inc. V4 (the "Underlying") which is composed and calculated by the index calculation agent.

8X Long Index linked to Tesla Inc. V4
ISIN Underlying: CH0506679304
Reference Instrument:: Tesla Inc.
Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland

Further information about the Underlying is available on the internet at https://indices.vontobel.com/ and on Reuters <.CH0506679304>.

Section D – Risks
D.2 Key information on the key risks relating to the Issuer and the Guarantor

**Insolvency risk of the Issuer**

The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.

The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders’ claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer’s liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group (i.e. Vontobel Holding AG together with all consolidated companies). As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

**Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer’s results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

**Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders’ claims in full or in part if the Swiss Guarantor became insolvent.

**Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

**Business risks relating to the Guarantor**

The Guarantor’s business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor’s business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.
The Guarantor’s financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

The Securities are financial instruments whose value is derived from the value of another reference object, the “Underlying”. The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a leverage effect. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor’s expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

**Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer’s credit rating and the performance of the economy as a whole).

**Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

**Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

**Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

**Risks relating to financing the purchase of the Security with debt**

If the purchase of the Securities is financed with debt, investors should be aware that in case that investment expectations do not realise they do not only have to bear a potential loss of the capital invested, but also have to pay the loan interest and to repay the loan. As a result, in this case investors are exposed to a significantly increased risk of loss.
Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

**Transactions designed to exclude or limit risk**
Investors may not be able to hedge adequately against the risks associated with the Securities.

**Inflation risk**
Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**
Losses may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**
Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If the effect of these factors on the price of the Underlying or of its Reference Instrument differs from the market reaction expected by the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**
The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.
In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.
Potential investors can therefore not assume that it will be possible to sell the Securities during their term and must be prepared in any event to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**
The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.
For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**
The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.
Risks relating to the effect of hedging transactions by companies of the Vontobel Group

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors’ redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

Risk of termination by the Issuer

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

Risks with respect to potential conflicts of interest

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

Information risk

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

Currency risk

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the investor's domestic currency or the currency in which an investor wishes to receive payments, potential investors will be exposed to exchange rate risks.

Risks relating to the calculation and design of the Underlying

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

Risk of total loss

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.
Section E – Offer

E.2b Reasons for the offer and use of proceeds
The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and/or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.

E.3 Description of the terms and conditions of the offer

<table>
<thead>
<tr>
<th>Term</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue Price</td>
<td>DKK 87.51</td>
</tr>
<tr>
<td>Issue Date</td>
<td>1 April 2020</td>
</tr>
<tr>
<td>Value Date</td>
<td>1 April 2020</td>
</tr>
<tr>
<td>Offer Size</td>
<td>250,000 Securities</td>
</tr>
<tr>
<td>Minimum Trading Lot</td>
<td>1 Security</td>
</tr>
<tr>
<td>Public Offer</td>
<td>in Denmark starting</td>
</tr>
<tr>
<td></td>
<td>30 March 2020 from:</td>
</tr>
</tbody>
</table>

The Issue Price of the Securities was determined by the Market Maker.

E.4 Interests that are material to the issue/offer (including conflicts of interest)
Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.

Trading transactions relating to the Reference Instrument
During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer’s account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer’s obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.

Exercise of other functions by companies of the Vontobel Group
The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.

The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.

Activity as Market Maker for the Securities
Bank Vontobel Europe AG will act as market maker (the "Market Maker") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.

As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities and/or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.

E.7 Estimated expenses charged to the investor by the Issuer or the Offeror
The estimated expenses for the Securities, including the costs for the admission to exchange trading, are included in the Issue Price or the purchase price, as the case may be. If the investor purchases the Securities from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.

Information on any transaction costs may be obtained from the relevant distributor.

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummeringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

Afsnit A – Indledning og advarsler

A.1 Advarsler

Dette resumé bør læses som en indledning til basisprospektet dateret 10 juli 2019 som supplieret fra tid til anden ("Basisprospektet").

Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("Værdipapirerne") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelser med udstedelsen af Værdipapirerne.

Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.

Vontobel Financial Products GmbH ("Udstederen") og Bank Vontobel Europe AG ("Tilbudsgiveren") og Vontobel Holding AG (den "Schweiziske Garant") har påtaget sig ansvar for dette resumé, herunder en eventuel oversættelse.

Vontobel Holding AG har dog udelukkende påtaget sig ansvar for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.

De personer som har påtaget sig ansvar for sammanfattningen, inklusive oversættningen af den, eller de personer som ansvarar for emissionen, kan bli skadeståndsansvars riga, men endast om sammanfattningen eller den læses tillsammans med Grundprospektets andra delar, eller om den når den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.

Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("Offentligt udbud") (generelt samtykke).

Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.

A.2 Samtykke(r)

Udstederen og Tilbudsgiveren giver deres samtykke til at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.

Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.

Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.

Afsnit B – Udsteder og garant

Tilbudsperiode til videresalg via finansielle formidlere


Betingelser knyttet til samtykket

Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.

Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne
Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.

Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar (Gesellschaft mit beschränkter Haftung) stiftet under tysk lovgivning og er registreret ved den lokale domstols (Amtsgericht) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.

Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.


Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2017 og 2018, som er udfærdiget iht. bestemmelserne i den tyske handelslov bog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

### Balance

<table>
<thead>
<tr>
<th></th>
<th>31. DECEMBER 2017 (EUR)</th>
<th>31. DECEMBER 2018 (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tegnet kapital</td>
<td>50.000</td>
<td>50.000</td>
</tr>
<tr>
<td>Kapitalreserver</td>
<td>2.000.000</td>
<td>2.000.000</td>
</tr>
<tr>
<td>Passiver knyttet til udstedelse af værdipapirer</td>
<td>1.775.673.062</td>
<td>1.726.522.817</td>
</tr>
<tr>
<td>Tilgodehavender fra tilknyttede virksomheder</td>
<td>1.775.739.225</td>
<td>1.727.182.617</td>
</tr>
<tr>
<td>Indstående i pengeinstitutter</td>
<td>2.794.745</td>
<td>2.398.423</td>
</tr>
<tr>
<td>Samlet balance</td>
<td>1.792.365.993</td>
<td>1.741.190.981</td>
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</tbody>
</table>

### Resultatopgørelse

<table>
<thead>
<tr>
<th></th>
<th>1. JANUAR TIL 31. DECEMBER 2017 (EUR)</th>
<th>1. JANUAR TIL 31. DECEMBER 2018 (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer</td>
<td>-169.920.453</td>
<td>433.490.484</td>
</tr>
<tr>
<td>Realiserede og urealiserede gevinster og tab ved afdækningstranskaktioner</td>
<td>175.348.590</td>
<td>-426.575.368</td>
</tr>
<tr>
<td>Andre driftsomkostninger</td>
<td>4.412.343</td>
<td>5.811.408</td>
</tr>
<tr>
<td>Resultat af ordinære aktiviteter</td>
<td>516.203</td>
<td>639.621</td>
</tr>
<tr>
<td>Årets nettoindtjening</td>
<td>347.332</td>
<td>439.374</td>
</tr>
</tbody>
</table>
Erklæring vedrørende Udsteders udviklingstendenser

Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2018).

Erklæring vedrørende ændringer i Udsteders position

– ikke relevant –

Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2018).

B.13 Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens

– ikke relevant –

Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.

B.14 Gruppestruktur og Udsteders placering i gruppen/

Udsteders afhængighed af andre enheder i gruppen

Hvad angår organisationens struktur, jf. B.5 foroven.

– ikke relevant –

Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.

B.15 Beskrivelse af Udsteders hovedaktiviteter

Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning (Gesetz über das Kreditwesen), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.

B.16 Udsteders ejer- og kontrolforhold

Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontroaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.

Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontobel Financial Services AG, Fellergrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2018 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

B.18 Garantiens art og omfang


Såfremt Garanten modtager et første krav fra en værdipapirinnehaver (”Værdipapirinnehaver”) samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien.

Formålet og hensigten med Garantien er at sikre, under alle fakuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldfyde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirinnehaverne modtager deres tilgodehavende på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser.


B.19 Garantens juridiske navn og handelsnavn

Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.
Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland


Kendte tendenser

Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markered), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.

Gruppestruktur og Garantens placering i gruppen


Forbehold i revisorpåtegning for Garanten ift. historiske regnskabsoplysninger

– ikke relevant –

Der er ingen forbehold.

Udvalgte vigtige historiske regnskabsoplysninger for Vontobel Gruppen


Resultatopgørelse

<table>
<thead>
<tr>
<th></th>
<th>31. DECEMBER 2017 (CHF MIO.)</th>
<th>31. DECEMBER 2018 (CHF MIO.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Totale driftsindtægter</td>
<td>1.060,1*</td>
<td>1.157,8</td>
</tr>
<tr>
<td>davon...</td>
<td></td>
<td></td>
</tr>
<tr>
<td>...Erfolg aus dem Zinsengeschäft nach Krediteverlusten</td>
<td>68,5*</td>
<td>71,8</td>
</tr>
<tr>
<td>...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft</td>
<td>692,9</td>
<td>785,7</td>
</tr>
<tr>
<td>...Erfolg aus dem Handelsgeschäft</td>
<td>288,8</td>
<td>295,1</td>
</tr>
<tr>
<td>...Übriger Erfolg</td>
<td>99</td>
<td>5,1</td>
</tr>
<tr>
<td>Driftsomkostninger</td>
<td>800,8*</td>
<td>881,6</td>
</tr>
<tr>
<td>davon...</td>
<td></td>
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</tr>
<tr>
<td>...Personalaufwand</td>
<td>532,8</td>
<td>570,1</td>
</tr>
<tr>
<td>...Sachaufwand</td>
<td>205,0</td>
<td>246,7</td>
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<tr>
<td>...Abschreibungen auf Sachanlagen und immaterielle Werte</td>
<td>61,0</td>
<td>68,8</td>
</tr>
<tr>
<td>...Rückstellungen und Verluste</td>
<td>2,2*</td>
<td>-4,0</td>
</tr>
<tr>
<td>Gruppens nettooverskud</td>
<td>209,0</td>
<td>232,2</td>
</tr>
</tbody>
</table>

* Tallet vedrørende nettoretteilgående driftsindtægter er ændret. Tallene for det foregående år (totale driftsindtægter: 1.060,3; nettoretteilgående driftsindtægter: 68,7; totale driftsomkostninger: 801,0; værdiansættelsesjusteringer, hensættelser og tab: 2,4) er justeret tilsvarende.

Balance

<table>
<thead>
<tr>
<th></th>
<th>31. DECEMBER 2017 (CHF MIO.)</th>
<th>31. DECEMBER 2018 (CHF MIO.)</th>
</tr>
</thead>
</table>
### Samlet balance

<table>
<thead>
<tr>
<th></th>
<th>31. DECEMBER 2017</th>
<th>31. DECEMBER 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aktionærernes egenkapital (fratrukket minoritetsinteresser)</td>
<td>1620,5</td>
<td>1703,5</td>
</tr>
<tr>
<td>Udestående til kunder</td>
<td>9758,2</td>
<td>12649,2</td>
</tr>
</tbody>
</table>

### BIS kapitalprocent

<table>
<thead>
<tr>
<th></th>
<th>31. DECEMBER 2017</th>
<th>31. DECEMBER 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>CET 1 kapitalprocent (%)</td>
<td>18,4</td>
<td>12,3</td>
</tr>
<tr>
<td>Tier 1 kapitalprocent (%)</td>
<td>18,4</td>
<td>18,9</td>
</tr>
<tr>
<td>Total kapitalprocent (%)</td>
<td>18,4</td>
<td>18,9</td>
</tr>
</tbody>
</table>

### Risikoforhold

| Gennemsnitlig value-at-risk (markedssrisiko) (mio. CHF) | 2,5 | 5,4 |

---


2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserver, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for f.eks. produkter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

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### Erklæring vedrørende Vontobel Gruppens udviklingstendenser

Der har ikke været væsentlige negative ændringer ift. Vontobel Gruppens udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2018).

### Erklæring vedrørende ændringer i Vontobel Gruppens position

- **ikke relevant**


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### Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens

- **ikke relevant**

  Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

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### Garantens placering i gruppen


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### Beskrivelse af Garantens hovedaktiviteter

I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG’s formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.

Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

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### Garantens ejer- og kontrolforhold

Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Adventus AG, Pellegrinus Holding AG og en udvidet pulje) er parter i en puljeaftale. Pr. 31. december 2018 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
Afsnit C – Værdipapirer

C.1 Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder

Værdipapirerne er omsættelige.

Værdipapirernes udformning


Værdipapircentralen

VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark

Fondskoder

ISIN: DE000VP10174
WKN: VP1017
Valor: 53840362

C.2 Udstedelsens valuta

Værdipapirernes valuta er DKK ("Afregningsvalutaen").

C.5 Indskrænkninger i værdipapirernes frie omsættelighed

– ikke relevant –

Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearingsystem, der anvendes til at omsætte et sådant Værdipapir.

C.8 Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne

Udøvelse af indfrielsesrett eller indfrielse ved terminering


Lovvalg


Værdipapirernes rangorden

Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkraft. Udsteder forpligtelser er ikke sikret af Udsteders aktiver.
Rettighedsindskrænkninger

De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdian-sættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinkne udbetalingen af den Endelige Kontant-værdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdi-ansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordi-nære termineringsbeløb (der beregnes på samme måde som den Endelige Kontant-værdi).

C.11 Optagelse til handel på et reguleret marked eller andre tilsvarende markerer

- ikke relevant -

Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markerer.

Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:

børs(er): Nordic Growth Market markedsegment: Nordic MTF Denmark

Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 1 april 2020.

C.15 Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument

På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende ak-tiv uden direkte at skulle købe det pågældende underliggende aktiv ("Faktorindek-set") eller det finansielle instrument, som det er koblet til ("Referenceinstrumentet"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referencereferenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte in-vestering i de underliggende aktiver eller i Referenceinstrumentet.


Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevæ-gelser i Referenceinstrumentets pris ganges med gearingen ("Faktoren"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet.

Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finan-siere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere indekset (indeksge-by). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset.

Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.

**Underliggende aktiv:** 8X Long Index linked to Tesla Inc. V4
(for yderligere oplysninger, se C.20)

**Forhold:** 0,02

Se også de udbudsspecifikke oplysninger under C.16.

**C.16 Udløbs-/indløsningsdato**


Udløbs-/indløsningsdato:

(a) i tilfælde af en gyldig udøvelse af sikkerheds-haveren den respektive udnyttelsesdato;

(b) i tilfælde af en ordinær opsigelse fra udsteder den ordinære opsigelsesdato.

Indløsningsdato: tredje (3') bankdag efter Værdiansættelsesdagen.

**C.17 Afviklingsprocedure**


Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter:

- Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz
- Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland
- Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

**C.18 Beskrivelse af indløsning af derivater**


Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.

**C.19 Eksekveringspris/endelig referencepris**


**C.20 Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes**

De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Long Index linked to Tesla Inc. V4 (det "Underliggende aktiv"), som sammensættes og beregnes af indeksberegningsagenten.

8X Long Index linked to Tesla Inc. V4

ISIN: CH0506679304

Referenceinstrument: Tesla Inc.

Indeksberegningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz


**Afsnit D – Risici**
**D.2 Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten**

**Risiko for at Udsteder bliver insolvent**
Investorerne er udsat for risikoen for insolvens og derfor for Udsteders likviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreligger der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiver presterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcemer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen (dvs. Vontobel Holding AG sammen med alle konsoliderede virksomheder.) På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modpartners mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive ilikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev ilikvid.

**Udsteders markedsrisiko**
En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspåvirkning for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

**Risiko for at Garanten bliver insolvent**
Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

**Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**
Hvif. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser i forbindelse med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

**Forretningsrisici forbundet med Garanten**
Garantens forretningsgang påvirker de ekisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, vælutarucer, aktiekurer, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetsstød når lånforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.
D.3 Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirene/

Risiko for totaltab

D.6 Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirene/ Risiko for totaltab

Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer

Værdipapirene er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekt værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instrumentets præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordeleagtigt for investoren.

Investorer skal holde i mente, at det Underliggende aktiv er udformed på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende med en gearingeffekt. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirene. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabrisiko, hvis Referenceinstrumentet, og derfor også det Underliggende aktiv, beægter sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstrumentets præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

Risici i forbindelse med markedsprisen

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risicien forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.


Risici på optioner vedrørende Værdipapire

Værdipapirene er derivative finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

Volatilitetsrisiko

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentielle for tab.

Risici forbundet med historisk præstation

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

Risici forbundet med finansiering af Værdipapire ved banklån

Hvis købet af Værdipapirerne er finansieret med gæld, bør investorer være opmærksomme på, at i det tilfælde at forventningerne til investeringerne ikke indfries, oppebærer de ikke kun et potentielt tab af den investerede kapital, men også lånerenterne og selve lånet. Det betyder, at investorer i dette tilfælde er udsat for et markant øget risikotab.

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetalde lånen. Der bliver betalingsskyldige under Værdipapirernes løbeperiode.
Transaktioner udført til at udelukke eller begrænse risici

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

Inflationsrisiko

Inflation har en negativ effekt på de indehavende aktiveres realværdi og på det faktiske afkast.

Risici forbundet med den økonomiske konjunktur

Tab kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de träffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

Psykologisk markedsrisiko

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis effekten af disse faktorer på prisen på det Underliggende aktiv er på dets Referenceinstrument afviger fra markedsreaktionen forventet af investoren, kan dette medføre tab for investoren.

Risici forbundet med Værdipapirhandel, likviditetsrisiko

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser. I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatil markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.


Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner


Risici forbundet med beskatning af Værdipapirerne

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

Risici forbundet med beskatning af Værdipapirerne

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.
Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning

Udsteder eller Indeksberegningssagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophever alle investorerernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I vigtigste tilfælde, kan den samlede investerede kapital gå tabt.

Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnåer det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige villkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

Risici forbundet med potentielle interessekonflikter


Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

Risiko for totaltab


Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.
Årsag til udbud og anvendelse af provenu

Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.

Vilkår og betingelser for udbuddet

Udbudskurs: DKK 87,51
Udbudsdato: 1 april 2020
Valuteringsdato: 1 april 2020
Udbudsstørrelse: 250.000 Værdipapirer
Minimum handelsenhed: 1 Værdipapirer
Offentligt udbud: i Danmark startende 30 marts 2020 fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

Væsentlige interesser i forhold til udbuddet/tilbuddet (herunder interessekonflikter)

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.

Handelstransaktioner, der relaterer til Referenceinstrumentet


Udøvelse af andre funktioner af Vontobel Gruppens virksomheder

Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksberegningssagdent. Indeksberegningssagen kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.


Aktivitet som Værdipapirmægler for Værdipapirerne


Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver

Ikke relevant, da investor ikke pålægges sådanne udgifter af Udsteder.

De anslåede udgifter for Værdipapirerne, inklusive omkostningerne for opgørelse til handel på børsen, er inkluderet i Udstedelseskursen eller købskursen, alt efter tilfældet. Hvis investoren køber Værdipapirerne fra en distributør, kan købskursen, der skal beta les af investoren, inkludere salgsprovisioner, der skal oplyses af distributøren.

Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.