

Voncert Open End in USD on the Solactive Blockchain Technology Performance-Index

Termsheet (Final Terms)

SSPA Designation

Tracker Certificate (1300)

Contact

+41 58 283 78 88

www.derinet.com

In Switzerland, these financial instruments are considered structured products. They are not collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA), and are therefore not subject to the regulations of the CISA or the supervision of the Swiss Financial Market Supervisory Authority FINMA. The investors bear the issuer's credit risk.

Product Description

These VONCERT Open End as tracker certificates, reflect the performance of the "Solactive Blockchain Technology Performance-Index " (the underlying). The index reflects the price development of companies with a significant economic commitment in the Blockchain segment. (Details of the index and its composition, see the callable under www.solactive.com guide to Solactive Blockchain Technology Performance-Index).

Product Information

Issuer	Vontobel Financial Products Ltd., DIFC Dubai (no rating)
Keep-Well Agreement	With Bank Vontobel AG, Zurich (Moody's Counterparty Risk Assessment A2 (cr))
Guarantor	Vontobel Holding AG, Zurich (Moody's A3)
Lead Manager	Bank Vontobel AG, Zurich
Paying, exercise and calculation agent	Bank Vontobel AG, Zurich
SSPA product type	Tracker Certificate (1300), see also www.svsp-verband.ch
Underlying	Solactive Blockchain Technology Performance-Index (further details on the underlying see below)
Place of determination	Solactive AG, Guiollettstr. 54, D-60325 Frankfurt am Main
Spot reference	USD 100.00 (current index level)
Issue price	USD 101.50 (USD 1.50 front-load fee included)
Reference price of the certificate	USD 100.00
Ratio	1
Initial fixing	09 April 2018
Payment date	16 April 2018
Maturity	Open End
Reference currency	USD; Issue, trading and redemption will follow in the reference currency
ISIN / Swiss Sec. Number / Symbol	CH0405452266 / 40545226 / ZSOUBV

Initial composition of the Solactive Blockchain Technology Performance-Index at Initial Fixing	Share	Stock Exchange	ISIN	Currency	Weighting	Number of shares per Underlying
Accenture Plc Class		NYSE	IE00B4BNMY34	USD	5%	0.033727
Baidu, Inc. Sponsored ADR		NASDAQ	US0567521085	USD	5%	0.022289
Banco Santander S.A.		Madrid	ES0113900J37	EUR	5%	0.757725
Bank of America Corporation		NYSE	US0605051046	USD	5%	0.167392
Cisco Systems, Inc.		NASDAQ	US17275R1023	USD	5%	0.121448
CME Group Inc.		NASDAQ	US12572Q1058	USD	5%	0.031411
Cognizant Technology Solutions Corp.		NASDAQ	US1924461023	USD	5%	0.063363
Hitachi,Ltd.		Tokyo	JP3788600009	JPY	5%	0.694524
Infosys Limited Sponsored ADR		NYSE	US4567881085	USD	5%	0.289687
Intel Corporation		NASDAQ	US4581401001	USD	5%	0.100908
International Business Machines Corp.		NYSE	US4592001014	USD	5%	0.032746
Mastercard Incorporated		NYSE	US57636Q1040	USD	5%	0.029353
Microsoft Corporation		NASDAQ	US5949181045	USD	5%	0.055084
NEC Corp.		Tokyo	JP3733000008	USD	5%	0.183037
Oracle Corporation		NYSE	US68389X1054	USD	5%	0.111359
Overstock.com, Inc.		NASDAQ	US6903701018	USD	5%	0.139470
Red Hat, Inc.		NYSE	US7565771026	USD	5%	0.033040
SBI Holdings, Inc.		Tokyo	JP3436120004	JPY	5%	0.207925
Thomson Reuters Corporation		NYSE	CA8849031056	USD	5%	0.125094
Wipro Limited Sponsored ADR		NYSE	US97651M1099	USD	5%	0.950570

Redemption amount

The redemption amount per VONCERT Open End on termination date corresponds to the reference price of the certificate multiplied by the ratio and by the performance factor, if applicable converted into the reference currency:

$$\text{Redemption amount} = \text{Reference price of the certificate} * \text{Ratio} * \text{Performance factor}$$

Performance factor

The performance factor of the underlying on termination date corresponds to the performance of the underlying less Management Fee and is calculated with the following formula:

$$\prod_t \left(\frac{B_t}{B_{t-1}} - Fee \frac{d_t}{360} \right)$$

Where:

t are the trading days during the lifetime of the VONCERT Open End

B_t is the reference price of the underlying at the end of the trading day t (B₀ = Reference price of the underlying at initial fixing)

Fee_t is the management fee

d_t is the number of calendar days between t-1 and t

Reference price Is the closing price of the underlying determined by the place of determination on a trading day.

Management fee 1.20% p.a.

Currency-hedged No

Further Information

Issue size 200'000 VONCERT Open End, the size may be increased

Issuer's call right The issuer shall be entitled to call all outstanding VONCERTs Open End half-yearly, at the third Wednesday of the months February and August (first time in August 2018) for the purpose of early repayment ("Redemption Date") without giving any indication of reasons. Appropriate notice is to be published at least one month in advance.

In this event, the term of the VONCERT Open End shall end early. In the event of a termination, the redemption amount shall be established on the relevant termination date. The redemption shall be made within five banking days of the termination date.

If adjustments are planned or have already been made to the index which are, to the issuer's mind, such that a continuation of the VONCERT Open End does not seem appropriate, the issuer shall also have the right to terminate the VONCERT Open End at any time and without notice period as of a date it sets.

The relevant notice must be published as soon as possible, stating the termination date authoritative for calculating the redemption amount.

Investor's redemption right In addition to having the option of selling the VONCERTs Open End within the respective trading times on or off the floor, the investor has the right to exercise his VONCERTs Open End at the third Wednesday of the months February and August (first time in August 2018). The exercise declaration must be submitted to the calculation agent no later than five banking days before the exercise date by phone or fax (Bank Vontobel AG Zürich; Phone Number 0041-58 283-7898; Fax Number: 0041-58-283-5545).

Title The Structured Products are issued in the form of non-certificated book-entry securities of the issuer. No certificates, no printing of bonds.

Depository SIX SIS AG

Clearing / Settlement	SIX SIS AG, Euroclear Brussels, Clearstream (Luxembourg)
Applicable Law / Jurisdiction	Swiss law / Zürich 1, Switzerland
Publication of notices and adjustments	All notices to investors concerning the products and adjustments to the product terms (e.g. due to corporate actions) are published under the "Product history" of the respective product at www.derinet.ch , and, in the case of products listed on the SIX Swiss Exchange in accordance with the valid provisions at www.six-swiss-exchange.com .
Secondary market trading	Throughout the entire term a secondary trading is conducted. Indicative daily prices of this product are available at www.derinet.com .
Listing	Will be applied for in the main segment at the SIX Swiss Exchange.
Minimum investment	1 VONCERT Open End
Minimum trading lot	1 VONCERT Open End
Figures for fees and charges	Vontobel estimates the Issuer Estimated Value (IEV) of this product at 98.50%, which gives a Total Expense Ratio (TER) of 1.50%. Distribution charges up to 1.00% are included in this TER figure.
Supervision	Bank Vontobel AG is authorised as a bank and securities dealer in Switzerland and is subject to prudential supervision by the Federal Financial Markets Regulator (FINMA), while Vontobel Holding AG and Vontobel Financial Products Ltd. as group member companies are subject to complementary, consolidated group supervision by the FINMA. Vontobel Financial Products Ltd. is registered in the register of the Dubai International Finance Centre as a non-regulated company. Neither Vontobel Financial Products Ltd. nor Vontobel Holding AG are financial intermediaries subject to prudential supervision within the meaning of art. 5 para.1 subpara. a ciph. 1.-4. of the CISA.

Tax treatment in Switzerland

Swiss Income Tax	Dividends and other distributions that are reinvested in the Index constitute taxable investment income and are subject to income tax in Switzerland. Each year the calculation agent shall submit the annual financial statements required for tax purposes to the FTA.
Swiss Withholding Tax	No Swiss withholding tax
Issuance Stamp Tax	No Swiss stamp duty at issuance
Swiss turnover tax	Secondary market transactions are not subject to the swiss turnover tax.
General information	<p>Transactions and payments relating to this product may be subject to further (foreign) transaction taxes, duties and/or withholding taxes, in particular a withholding tax pursuant to the Section 871(m) of the US Internal Revenue Code. All payments from this product will occur with any applicable taxes and duties deducted.</p> <p>The taxation mentioned is a non-binding and non-exhaustive summary of the applicable treatment of Swiss-domiciled private investors for tax purposes.</p> <p>The investor's specific circumstances, however, are not taken into account. We point out that Swiss and/or foreign tax law or the authoritative practice of Swiss and/or foreign tax authorities can change at any time or specify further tax or charge liabilities (possibly even with retrospective effect).</p> <p>Potential investors should have the tax effects of the purchase, holding, sale or repayment of this product examined by their own tax adviser - especially with respect to the effects of taxation under another jurisdiction.</p>

Description of the underlying

Solactive Blockchain Technology Performance-Index	<p>The Solactive Blockchain Technology Performance-Index an index of Solactive AG. The The index reflects the price development of companies with a significant economic commitment in the Blockchain segment.</p> <p>Index guidelines as well as further information material on the index can be downloaded free of charge at www.solactive.com.</p>
Index Type:	Performance-Index
Index Currency:	USD; one index point corresponds to USD 1.00
Place of determination:	Solactive AG, Guiollettstr. 54, D-60325 Frankfurt am Main, Deutschland
Index Advisor:	I & S Internet & Security Consulting GmbH, Thomas Rappold; the Index Advi: is remunerated for his activities by Vontobel.
Identification:	ISIN DE000SLA5D70 / WKN SLA5D7 / Reuters RIC .SOLBLOCK
Performance:	Available at www.solactive.com
Index calculation details:	Available at www.solactive.com
Index calculation adjustments:	Available at www.solactive.com
Licence notice:	<p>Solactive Blockchain Technology Performance-Index calculated by Solactive AG ("Licensor"). The VONCERT Open End on the Solactive Blockchain Technology Performance-Index is not sponsored, endorsed, sold or promoted by the licensor and the licensor shall not have any responsibility or liability with respect thereto. The licensor does not offer any warranty or insurance express or tacit, neither with regard to the results of the use of the index nor with regard to the index level at a certain time or from another point of view.</p>

Prospects of Profit and Losses

VONCERT Open End are tracker certificates which allow participating in an underlying instrument's performance in a transparent way and with a single transaction.

Any potential profit consists of the positive difference between the sales price achieved, i.e. the redemption price, and the purchase price. VONCERT Open End do not provide ongoing revenues. The value of the VONCERT Open End during their term is significantly influenced by the price development of the underlying instrument resp. its components. A loss is made if the VONCERT Open End are sold or redeemed at a lower rate than the purchase price paid.

Such a loss scenario can arise if the underlying instrument develops negatively due to value-determining factors, such as interest rate developments and changes to the rating or creditworthiness of basket components. Therefore, the price of the VONCERT Open End may fall significantly below the issue price/purchase price during the term and/or on maturity, which results in a corresponding loss. VONCERT Open End don't provide for any minimum redemption amount. The maximum loss can lead to a loss of the capital invested.

Assumptions and limitations in preparing the market scenarios

The following market scenarios should afford the investor a simplified way of making an assessment of the significant factors that influence the investment performance of the certificate. For a precise analysis of the profit and loss scenarios, reference must be made to the formulas and definitions set out in this termsheet, (e.g. for "reimbursement"), because these scenarios have been deliberately simplified in order to make them better understandable. With the exception of those certificates for which one of the following factors is defined as the underlying (e.g. a currency certificate or a certificate of interest), the impact of these risk factors will be excluded from the simplified presentation of the scenario

- Foreign currency risks
- Interest rate risks
- Volatility risks
- Issuer risk

Market scenarios

Fees and costs both stemming from the certificate and for the acquisition and holding of the certificate

Maximum gain: Underlying performance

Maximum loss: 100%

Positive scenario:

Indicative performance of the certificate: 0% to underlying performance

Necessary market performance of underlying:

- Proportional participation in positive market performance

Break even:

Indicative performance of the certificate: 0%

Necessary market performance of underlying:

- Closing price of underlying = reference price level at the time of the investment

Negative scenario:

Indicative performance of the certificate: Loss of up to 100% possible

Necessary market performance of underlying:

- Closing price of underlying is lower than the reference price level at the time of the investment

Significant Risks for Investors

Currency risks

If the underlying or underlyings is/are denominated in a currency other than the product's reference currency, investors should bear in mind that this may involve risks due to fluctuating exchange rates and that the risk of loss does not only depend on the performance of the underlying(s) but also on any unfavourable performance of the other currency or currencies. This does not apply for currency-hedged products (quanto structure).

Market risks

The general market performance of securities is dependent in particular on the development of the capital markets which, for their part, are influenced by the general global economic situation as well as by the economic and political framework conditions in the respective countries (so-called market risk). Changes to market prices such as interest rates, commodity prices or corresponding volatilities may have a negative effect on the valuation of the underlying(s) or the structured product. There is also the risk of market disruptions (such as trading or stock market interruptions or discontinuation of trading) or other unforeseeable occurrences concerning the respective underlyings and/or their stock exchanges or markets taking place during the term or upon maturity of the structured products. Such occurrences can have an effect on the time of redemption and/or on the value of the structured products.

In the event of trading restrictions, sanctions and similar occurrences, the issuer is entitled, for the purpose of calculating the value of the structured product, to include at its own discretion the underlying instruments at their most recently traded price, at a fair value to be established at its sole discretion or indeed as worthless, and/or additionally to suspend pricing in the structured product or liquidate the structured product prematurely.

Secondary market risks

Under normal market conditions, the issuer or the lead manager intend to post bid- and ask-prices on a regular basis. However, neither the issuer nor the lead manager is under any obligation with respect to investors to provide such bid- and ask-prices for specific order or securities volumes, and there is no guarantee of a specific liquidity or of a specific spread (i.e. the difference between bid- and ask-prices), for which reason investors cannot rely on being able to purchase or sell the structured products on a specific date or at a specific price.

Issuer risk

The value of structured products may depend not only on the performance of the underlying(s), but also on the creditworthiness of the guarantor, which may change during the term of the structured product. The investor is exposed to the risk of default of the guarantor. For further information on the rating of Bank Vontobel AG or Vontobel Holding AG, please see the issuance programme.

Selling Restrictions

U.S.A., U.S. persons

Australia, Hong Kong, Singapore, UK (please refer to the below mentioned WARNING STATEMENT) (note: the afore list is not exhaustive).

European Economic Area (EEA): Investors should note the selling restrictions: since neither this termsheet nor the issuance programme meets the requirements of the EU Prospectus Directive, the implementing regulations or the national transposing measures, this security may not be publicly offered for sale within the EEA until a corresponding prospectus has been drawn up and approved by the supervisory authority, unless: (a) this offer is aimed exclusively at qualified investors, (b) this offer is aimed at fewer than 150 investors in total in each state in the EEA, (c) the minimum investment amount per investor is EUR 100,000 or the securities have a minimum nominal value of EUR 100,000, or (d) the selling price of all the securities offered is less than EUR 100,000.

DIFC/Dubai: This document relates to an Exempt Offer in accordance with the Markets Rules Module (MKT) of the Dubai Financial Services Authority (DFSA). This document is intended for distribution only to a person entitled to receive it under Rule 2.3.1 of the MKT. It must not be delivered to, or relied on, by any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this document nor taken any steps to verify the information set out in it, and has no responsibility for it. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser.

These Structured Products may only be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, under the conditions specified, and to the persons described, in, the below mentioned WARNING STATEMENT. Recipients of the Issuance Documentation and/or any other document or material in relation to the issue, offering or sale of the Structured Products may not reissue, circulate or distribute any of the aforementioned documents or materials or any part thereof in any manner whatsoever, except to the persons described in the below mentioned WARNING STATEMENT.

As a rule, no action has been taken or will be taken on the part of the Issuer or any other entity in the Vontobel group of companies, that would permit or justify any offer of these Structured Products and/or the possession, circulation or distribution of the Issuance Documentation or any other offering or publicity material relating to these Structured Products, where action for such purpose is required under the laws and regulations of any country or jurisdiction. As the offer of these Structured Products and/or the possession, circulation or distribution of the Issuance Documentation or any other offering or publicity material relating to these Structured Products may be restricted or prohibited by the laws and regulations of certain countries or jurisdictions, any person who receives this Termsheet, any other part of the Issuance Documentation and/or any other offering or publicity material relating to these Structured Products are advised to consult their legal advisers on any such restrictions or prohibitions, and to observe them at all times.

Further risk information and selling restrictions

Please also note the additional risk factors and selling restrictions set out in detail in the issuance programme.

Warning Statement

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("**Corporations Act**")) in relation to this document and the Issuance Programme (as defined below) (collectively, the "**Product Documentation**") or the Securities has been or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**"). Each person dealing in the Securities is required to represent and agree that it:

- (a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Securities in Australia (including an offer or invitation which is received by a person in Australia); or
- (b) has not distributed or published, and will not distribute or publish, any Issuance Programme, information memorandum or any other offering material or advertisement relating to the Securities in Australia, unless,
 - (i) the aggregate consideration payable by the offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding monies lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act
 - (ii) such action complies with all applicable laws, regulations and directives (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act);
 - (iii) the offer or invitation is not made to a person who is a 'retail client' within the meaning of section 761G of the Corporations Act; and
 - (iv) such action does not require any document to be lodged with ASIC.

Hong Kong

No person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Structured Products, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Structured Products which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance. Accordingly, the Structured Products may not be offered or sold in Hong Kong by means of any invitation, advertisement or documents other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public in Hong Kong within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong.

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. If Investors are in any doubt about the contents of this document, they should obtain independent professional advice.

Singapore

This document and the issuance programme (collectively, the "**Product Documentation**") have not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**").

Accordingly, the Product Documentation and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Structured Products to be issued from time to time by the Issuer pursuant to the offer may not be circulated or distributed, nor may the Structured Products be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the applicable conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Structured Products are acquired by persons who are relevant persons specified in Section 276 of the SFA, namely:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Structured Products pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor (under Section 274 of the SFA) or to a relevant person as defined in Section 275(2) of the SFA, or any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets and further for corporations, in accordance with the conditions specified in Section 275(1A) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments)(Shares and Debentures) Regulations 2005 of Singapore

By accepting receipt of this document, any person in Singapore represents and warrants that he is entitled to receive such document in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein.

Under Section 309C(1) of the SFA, no person shall, when describing or referring to any capital markets products which are, will be or have been the subject of an offer or intended offer, use the terms "capital protected" or "principal protected" or any of their derivatives in any language in the name or description or any representation of those capital market products, or within any prospectus relating to those capital market products.

Nothing contained herein or in the Product Documentation should be read or construed or deemed to describe or refer to the Structured Products, their title, terms and conditions, nature, and/or character in any respect (whether impliedly or expressly) as being "capital protected", "principal protected", or any of such derivatives.

The Structured Products are not specified to have the benefit of a capital or principal protection. Accordingly any expression or statement or description in the Product Documentation that contains terms or references to "capital protected", "principal protected" or any of such derivatives, shall not be taken or read or interpreted or construed in any way to mean that the Structured Products have the benefit of a capital or principal protection. None of the Issuer, Guarantor or Lead Manager (nor any of their respective affiliates, officers, employees, advisors or representatives) have made, or shall be deemed to have made, any statement or communication (whether written or oral, impliedly or expressly) in respect of the Structured Products in regard to their title, terms, conditions, nature or character other than as contained in the Product Documentation; and no statement or communication made by any of them shall be taken or read or interpreted or construed in any way to mean that the Structured Products have the benefit of a capital or principal protection.

United Kingdom

Structured Products may be distributed and sold only by persons

- (a) in the case of Structured Products with a term of less than one year (i) whose customary activities include the acquisition, the ownership, the management or the sale of investments (in their own name or on behalf of third parties) for their business purposes and (ii) who have offered or sold or will offer or sell the Structured Products only to persons whose activities in the ordinary course of business comprise the acquisition, the ownership, the management or the sale of investments (directly or on behalf of third parties) for their business purposes and (iii) who have only offered or sold or who will only offer and sell the Structured Products to persons whose customary business activities include the acquisition, the ownership, the management or sale of investments (in their own name or on behalf of third parties) for their business purposes or who one may properly assume will acquire, possess, manage or sell investments (for their own account or on behalf of third parties) for their business purposes, to the extent that the issue of Structured Products would otherwise constitute a violation by the Issuer of Section 19 of the Financial Services and Markets Act 2000 ("FSMA");
- (b) who have communicated or will communicate or who have arranged for the communication or will arrange for the communication of the invitations or inducements to engage in investment activities (as referred to in Section 21 of the FSMA) which they have received in connection with the issue or the sale of the Structured Products only under conditions under which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) who have complied with and will comply with all the applicable provisions of the FSMA in all actions taken by them in respect of the Structured Products to the extent that they are taken in the United Kingdom, emanate from the United Kingdom or otherwise relate to the United Kingdom.

Legal Notices

Product documentation

Only the Termsheets published at www.derinet.ch along with the associated notices and adjustments shall be legally valid.

The original version of the Termsheet is in English; foreign-language versions constitute non-binding translations. The issuer and/or Bank Vontobel AG is entitled to correct spelling mistakes, calculation or other obvious errors in this Termsheet and to make editorial changes, as well as to amend or supplement contradictory or incomplete provisions, without the consent of the investors.

The Termsheet (Indication) constitutes the preliminary simplified prospectus and the Termsheet (Final Terms) constitutes the definitive simplified prospectus pursuant to art. 5 of the Federal Act on Collective Investment Schemes (CISA). In addition, reference is also made to the Issuance Programme (as defined below), in particular to the detailed information on risks contained therein, to the General Terms and Conditions and to the descriptions of the corresponding product types. Therefore, this Termsheet should be read in conjunction with the Issuance Programme. Unless otherwise defined herein, words and expressions defined and references construed in the Issuance Programme shall have the same meaning and construction when used in this Termsheet. Up until the fixing date, the product terms of the "Termsheet (Indication)" are indicative and may be adjusted. The Issuer is under no obligation to issue the product. The "Termsheet (Final Terms)" contains a summary of the most important final terms

and information, and constitutes the "Final Terms". Together with the Issuance Programme for Structured Products (the "Issuance Programme") the Final Terms constitute the complete Issuance Documentation which contains all terms and condition of the Structured Product. In the event of discrepancies between this Termsheet and the Issuance Programme, the provisions of the Final Terms shall take precedence. During the entire term of the structured product, all documents may be ordered free of charge from Bank Vontobel AG, Financial Products documentation, Bleicherweg 21, 8002 Zurich (telephone: +41 58 283 78 88) .

Further information

The list and information shown do not constitute a recommendation concerning the underlying in question; they are for information purposes only and do not constitute either an offer or an invitation to submit an offer, or a recommendation to purchase financial products. Indicative information is provided without warranty. The information is not a substitute for the advice that is indispensable before entering into any derivative transaction. Only investors who fully understand the risks of the transaction to be concluded and who are commercially in a position to bear the losses which may thereby arise should enter into such transactions. Furthermore, we refer to the brochure "Special Risks in Securities Trading" which you can order from us. In connection with the issuing and/or selling of structured products, companies from the Vontobel Group can pay reimbursements to third parties directly or indirectly in different amounts. Such commission is included in the issue price. You can obtain further information from your sales agent upon request. We will be happy to answer any questions you may have concerning our products on +41 58 283 78 88 from 08.00 – 17.00 CET on bank business days. Please note that all calls to this number are recorded. By calling this number, your consent to such recording is deemed given.

Material changes since the most recent annual financial statements

Subject to the information in this Termsheet and the Issuance Programme, no material changes have occurred in the assets and liabilities, financial position and profits and losses of the issuer/guarantor since the reporting date or the close of the last financial year or the interim financial statements of the issuer and, as the case may be, of the guarantor.

Responsibility for the listing prospectus

Bank Vontobel AG takes responsibility for the content of the listing prospectus and hereby declares that, to the best of its knowledge, the information is correct and that no material facts or circumstances have been omitted.

Zurich, 09 April 2018

Bank Vontobel AG, Zurich

Your customer relationship manager will be happy to answer any questions you may have.

Bank Vontobel AG
Gotthardstrasse 43, CH-8022 Zürich
Telefon +41 (0)58 283 71 11
Internet: <http://www.derinet.com>

Banque Vontobel SA,
Rue du Rhône 31, CH-1204 Genève
Téléphone +41 (0)58 283 26 26
Internet: <http://www.derinet.com>