

Voncercert Open End on Ether

Termsheet (Final Terms)

SSPA Designation

Tracker Certificate (1300)

Contact

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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, provide the opportunity to participate in an underlying instrument's performance in a transparent way and with a single transaction. The potential yield and loss is comparable to that of the underlying instrument.

Product Information

ISIN / Security Number / Symbol	CH0471406626 / 47140662 / ZXETHV
Issue Price	USD 16.90
Nominal Value	USD 169.00
Ratio	0.1
Reference Currency	USD; issue, trading and redemption are in the Reference Currency
Initial Fixing	08 May 2019
Payment Date	15 May 2019
Maturity	Open End
Redemption Date	5 Bank Business Days after the relevant Termination Date or Exercise Date (as described below)
Underlying	US Dollar per 1 Ether (further details on the Underlying see below) Spot Reference Price USD 169.00 per 1 XET
Redemption amount	The redemption amount per VONCERT Open End shall correspond to the Nominal value multiplied by the Ratio and further multiplied by the Performance Factor on the respective Termination Date (in case of termination by the issuer) or on the respective Exercise Date (in case of an exercise by the investor): Redemption amount = Nominal Value * Ratio * Performance Factor
Performance Factor	The Performance Factor of the Underlying on a trading day shall correspond to the performance of the Underlying since Initial fixing, less Management Fee and will be calculated according to the following formula: $\prod_t \left(\frac{B_t}{B_{t-1}} - Fee \frac{d_t}{360} \right)$
Management Fee	1.50% p.a. (deducted pro rata on a daily basis)

Where:

- t are the trading days during the lifetime of the VONCERT Open End
- B_t shall mean the reference price of the underlying at the end of the trading day t (B₀ = Spot Reference Price)
- Fee shall mean the Management Fee
- d_t shall mean the number of calendar days between trading day t and previous trading day t-1.

Reference Price	The calculation agent will determine the Reference price of the underlying for one day on the basis of the prices at the Reference exchanges for this underlying at its sole discretion.
Ordinary termination	The issuer shall be entitled to ordinarily terminate all outstanding VONCERTs Open End with effect at each Reference date for the purpose of early repayment on the redemption date without giving any indication of reasons. The relevant notification has to be published at least one month in advance stating the termination date authoritative for calculating the Redemption Amount ("Termination Date"). In this event, the term of the VONCERTs Open End shall end early and all investors in the VONCERT Open End are entitled to receive the respective Redemption Amount on the respective Redemption Date.
Investor's Exercise Right	Investors may exercise the VONCERTs Open End they hold on any Reference date. The exercise declaration must be submitted to the Exercise Agent at least five Bank Business Day before the respective Reference date, in order to be effective on this Reference date. Exercise declarations received after that time will not become effective until the next Reference date. The Bank Business Day on which an exercise becomes effective is an Exercise Date ("Exercise Date"). Any exercise by an Investor prevails over an early termination due to Issuer's Call as described above.
Reference Dates	Reference Date shall be the last bank working day of each calendar month.
Extraordinary termination	The Issuer is entitled to extraordinarily terminate the VONCERT Open End in exceptional cases for a hedging disruption (as described below) for tax or other extraordinary reasons and in the event of no outstanding positions (as detailed in the Issuance Program).
Hedging disruption	A hedging disruption occurs when the Issuer and / or its affiliated companies are not able, even under economically reasonable efforts (i) to conclude hedging transactions, reenter, replace, maintain, solve, acquire or dispose of, or (ii) to realize revenues, recover or transfer such hedging transactions. The Issuer determines in its sole discretion whether a hedging disruption occurs.

Parties

Issuer	Bank Vontobel AG, Zurich (Moody's Long Term Deposit Rating: Aa3)
Lead Manager	Bank Vontobel AG, Zurich
Paying and Calculation Agent	Bank Vontobel AG, Zurich
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).

Costs and Charges

Distribution charges	The Issue Price does not include any Distribution charges. Distribution charges may be paid as a discount on the Issue Price or as a one-time and/or periodic payment to one or more financial intermediaries.
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Further Information

Issue size	200'000 Voncerc Open End, with the option to increase
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 / Zurich 1, Switzerland
Publication of notifications and adjustments	All notifications 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	Bank Vontobel will endeavor to provide a secondary market under consideration of the liquidity of the underlying during the term of the product. 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 Voncerc Open End
Minimum trading lot	1 Voncerc Open End

Tax treatment in Switzerland

Swiss Income Tax	For natural persons resident in Switzerland, any capital growth represents a capital gain and is in principle not subject to direct federal taxes.
Swiss Withholding Tax	No Swiss withholding tax
Swiss turnover tax	Secondary market transactions are not subject to the Swiss turnover tax.
General Information	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. The taxation mentioned is a non-binding and non-exhaustive summary of the applicable treatment of Swiss-domiciled private investors for tax purposes. 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). 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.

Description of the Underlying

USD per 1 XET	Name:	US Dollar per 1 Ether (XET) Any reference to "XET" shall be construed as a reference to the payment token Ether of the Ethereum Network. The abbreviation "XET" is an unofficial abbreviation for Ether.
	Description:	Ether is not a currency issued by a state or government but a virtual currency in the form of a so-called payment token within the Ethereum network ("Ethereum"). Ethereum is a distributed system in the field of financial technology, which offers the creation, management and execution of decentralized programs or contracts (so-called Smart Contracts) in its own Blockchain infrastructure. Ether exists only virtually on a computer network and has no physical counter value. Ether trading is decentralized in the Internet and does not need to be handled through intermediaries such as a state, central banks or commercial banks.
	Reference exchanges:	CoinBase/GDAX, Kraken Bitcoin Exchange, Bitstamp The Calculation Agent shall be entitled, at its sole discretion, to remove, replace or add one or more Reference exchanges.
	Identification:	Bloomberg <XETUSD Curncy>

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.

Even if the performance of the underlying is positive for the investor, that is an appreciation of the XET against the USD, the price of the product during the term can be considerably below the issue price. Potential investors should bear in mind that price changes to the underlying, as well as other influencing factors, may have a negative effect on the value of structured products.

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
- Reference bond ("default or redemption event")
- Fees and costs both stemming from the certificate and for the acquisition and holding of the certificate

Market scenarios

Maximum gain: Underlying performance

Maximum loss: 100%

Positive scenario:

Indicative performance of the certificate: Performance of applicable management fee to underlying performance

Necessary market performance of underlying:

- Proportional participation in positive market performance

Break even:

Indicative performance of the certificate: Performance of applicable management fee

Necessary market performance of underlying:

- Closing price of underlying = reference price level at the time of the investment plus performance according to the management fee

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**Underlying-related risk**

As the Federal Council states in its report on virtual currencies of 25 June 2014, users of virtual currencies (and thus indirectly also investors in products with Ether as Underlying) have an increased risk of fraud and loss. Several trading places for crypto currencies have already had to give up their business activities or have been closed for other reasons - in some cases due to hacker attacks.

Ether can be stolen. After purchase, Ether is regularly stored in a so-called "virtual wallet" on a computer, notebook or smartphone. These virtual wallets are usually protected by a private key or password. Virtual wallets usually have a public key and a private key or password to access them. However, virtual wallets are not fully protected from hackers. As with real wallets, money can also be stolen from a virtual wallet.

Thefts and hacker attacks can have negative effects on the reputation of the currency or the marketplace concerned and thus have a negative impact on the market price of Ether. The investor would indirectly participate in such a negative performance through the product, a total loss would be possible.

Ether can be used anonymously and Ether trading does not have to be conducted through government institutions or banks. Ether can be bought directly from an owner or through a trading place. As a rule, these platforms are not regulated. Investors are therefore exposed to an increased risk that the issuer will detect a hedging disruption, with the corresponding risks of loss mentioned below.

The market value of an Ether is not based on any kind of claim or physical asset. Instead, the market value depends entirely on the expectation that it can be used for transactions in the future. This strong correlation between an expectation and the market value is the basis for the current and likely future volatility in the market value of Ether.

If more than 50% of all computers used worldwide to verify Ether transactions are under uniform control, there is a risk that this entity may take control of 100% of all transactions. Such so-called 51% attacks can lead to a general loss of confidence in Ether, a complete breakdown in trading and losses for investors, up to a total loss.

Risks due to hedging disruptions

If the issuer identifies a hedging disruption, investors are exposed to the risk of total loss, as the final fixing could be based on an underlying valued at zero.

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 Issuer, which may change during the term of the structured product. The investor is exposed to the risk of default of the Issuer. For further information on the rating of Bank Vontobel AG, please see the Program.

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 the Program Documentation doesn't meet 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 Program.

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 Program (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, the Program, any 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 Program (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 and specified in the Securities and Futures (Classes of Investors) Regulations 2018 (the "**Regulations**")) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA and the Regulations) 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 275 of the SFA, namely:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA and the Regulations)) 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; or
- (4) as specified in Section 276(7) of the SFA.

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.

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.com along with the associated notices and adjustments shall be legally valid. The original version of the Termsheet is in German; 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 (Final Terms)", which is usually issued on the date of the initial fixing, contains a summary of the most important final terms and information, and constitutes the "Final Terms" pursuant to art. 21 of the Additional Rules for the Listing of Derivates of SIX Swiss Exchange. Together with the current Issuance Program, registered with SIX Swiss Exchange (the „Issuance Program“), the Final Terms constitute the complete listing prospectus according to the Listing Rules. In the event of discrepancies between this Termsheet and the Issuance Program, the provisions of the Final Terms shall take precedence. For structured products not listed on the SIX Swiss Exchange, 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 (with the exception of the provisions authoritative for a listing) to the Issuance Program, 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. 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, Switzerland (telephone: +41 58 283 78 88) and may also be downloaded on the www.derinet.com website. Vontobel explicitly rejects any liability for publications on other Internet platforms.

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 (for details see "Figures for fees and charges"). 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 Program, 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, 08 May 2019
Bank Vontobel AG, Zurich

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

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