Investment Banking

**Strategic Certificate in CHF on the Vontobel Belt and Road Index, advised by CCBIAM**

**Termsheet (Final Terms)**

SSPA Designation
Tracker Certificate (1300)

Contact
+41 56 283 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 and the Guarantor's credit risk respectively.

**Product Description**

Strategic Certificates are Tracker Certificates and offer the opportunity to participate in the performance of a strategy determined by the Index Sponsor. This strategy is implemented by means of a discretionary, notional index that aims to reflect the performance of a real portfolio based on this strategy. The performance of the index and thus also of the Strategic Certificates reflects the performance that a real portfolio would have if it were managed on the basis of the strategy, charged with fees and costs. The Index Sponsor is responsible for selecting the respective index components from the defined universe and the time of index adjustments.

The risks associated with an investment in Strategic Certificates and the associated earnings potential are comparable to an investment in a real portfolio consisting of the respective components of the notional index. However, investors (either jointly or in any other way) do not acquire any contractual or property rights against to any asset pool, against the virtual index portfolio or against any component of this index or strategy. There is no claim to the index or its components at any time, e.g. neither in the event of redemption, exercise or termination of the Strategic Certificates nor in the event of default by the Issuer. In addition, investors are not entitled to request direct investments in (i) the index components or (ii) other investment products that track or replicate the development of the index.

**Product Information**

<table>
<thead>
<tr>
<th>ISIN/Swiss Sec. Number/Symbol</th>
<th>CH0475074818 / 47507481 / PSTC8V</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue Price</td>
<td>CHF 101.50</td>
</tr>
<tr>
<td>Reference Currency</td>
<td>CHF, issue, trading and redemption in Reference Currency</td>
</tr>
<tr>
<td>Initial Fixing</td>
<td>07 June 2019</td>
</tr>
<tr>
<td>Payment Date</td>
<td>12 June 2019</td>
</tr>
<tr>
<td>Maturity</td>
<td>Open End</td>
</tr>
<tr>
<td>Redemption Date</td>
<td>5 Bank Business Days after the relevant Termination Date or Exercise Date (as described below)</td>
</tr>
<tr>
<td>Underlying</td>
<td>Vontobel Belt and Road Index, advised by CCBIAM (further details on the underlying below)</td>
</tr>
<tr>
<td>Index Sponsor</td>
<td>CCIB International Asset Management Limited, Hong Kong</td>
</tr>
<tr>
<td>Ratio</td>
<td>1.0084</td>
</tr>
<tr>
<td>Initial Reference Price of Underlying</td>
<td>USD 100.00</td>
</tr>
<tr>
<td>Stop-Loss</td>
<td>If the value of the Underlying equals or falls short of 50% of the Initial Reference Price of the Underlying (Stop-Loss Event), the Index Calculation Agent is entitled to immediately reallocate the Underlying's constituents into cash components. In this case, the Issuer may terminate the Strategic Certificates for early redemption as described below (Issuer’s Call Right). In this case, the notice period is only five Bank Business Days.</td>
</tr>
<tr>
<td>Redemption Amount</td>
<td>The Redemption Amount per Strategic Certificate corresponds to the closing level of the Underlying determined by the Index Calculation Agent on the relevant Termination Date (in case of Issuer’s Call) or the relevant Exercise Date (in case of Investor’s Exercise) respectively, multiplied by the Ratio, and translated into the Reference Currency at the Relevant Crossrate on such day.</td>
</tr>
</tbody>
</table>
Relevant Crossrate

Mark the crossrate between the Underlying Currency and the Reference Currency as determined by Bloomberg Index Services Ltd around 22:00 (Zurich local time) and published under the label BFIX via the Bloomberg Professional service (for major currencies a publication is made on the website http://www.bloomberg.com/markets/foreign-exchange-rates).

Underlying

Vontobel Belt and Road Index, advised by CCBIAM

The Underlying is a discretionary, notional index calculated in USD. The Index reflects the performance of a hypothetical portfolio, which is compiled and managed by the Index Sponsor in accordance with the Strategy determined by it.

The Strategy of the Index Sponsor is based upon the One Belt, One Road Strategy pursued by China. The Index Sponsor intends to select shares from such markets discretely after having applied a set of quantitative and qualitative filters.

Any products in respect of which the Vontobel Belt and Road Index, advised by CCBIAM (the "Index") is used (the "Products") are not sponsored, endorsed, sold or promoted by CCB International Asset Management Limited ("CCBIAM") or its affiliates. Neither CCBIAM nor its affiliates make any representations or warranties, express or implied, to the owners or manager of the Products or any other person regarding the advisability of investing in the Products or as to the results obtained from the use of the Index advised by CCBIAM. Although CCBIAM has provided advice on the Index strategy to the Index calculation agent (Bank Vontobel AG), CCBIAM and its affiliates have no discretion nor any decision making authority with respect to the composition, calculation or use of the Index and accordingly, have no obligation or liability in connection with the Index (whether it relates to the composition, calculation, use or otherwise of the Index), nor the operation, marketing, trading or sale of the Products. CCBIAM and its affiliates shall not be liable (whether in negligence or otherwise) to any person for any error in the Index, and shall not be under any obligation to advise any person of any error therein. This document is prepared by the issuer of the Product or an affiliate of the issuer of the Product (each an affiliate of Vontobel Holding AG), and CCBIAM and its affiliates are not responsible for preparing any part of this document. Neither CCBIAM nor its affiliates make any representations or warranties, express or implied, to any other person regarding the timeliness, accuracy or truthfulness of the contents herein and accordingly, shall have no obligation or liability to any person in relation to any statement or representation set out in this document.

Identification

ISIN CH0476263808 / Swiss Sec. Number 47626380 / German Sec. Number A2X2E1

Index type

Performance Index (Net Return)

Index Sponsor

CCBIAM, 12/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong

Index Calculation Agent

Bank Vontobel AG, Financial Products, Gotthardstrasse 43, CH-8002 Zurich

Information Page

https://indices.vontobel.com

Guide (description and rules) to the Underlying, information on performance and the composition of the Underlying are available on the Information Page. On the Information Page, the Index Calculation Agent also publishes changes to the Guideline and other changes.

Costs and fees

One-off Costs

1.48% of the Issue Price (corresponds to the entry costs already included in the Issue Price)

Ongoing Costs

<table>
<thead>
<tr>
<th>Cost Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Index Fee</td>
<td>1.20% p.a.</td>
</tr>
<tr>
<td>Other Underlying Costs</td>
<td></td>
</tr>
<tr>
<td>Distribution Fee</td>
<td></td>
</tr>
</tbody>
</table>

The Index Calculation Agent reimburses the Index Sponsor for its services. The Index Sponsor receives 0.40% p.a.; otherwise and subject to the payment of distribution fees (see below), the Index Fee remains with the Index Calculation Agent.

In the case of index adjustments, adjustment fees and other costs may apply. More detailed information, in particular on the amount of the fees in case of index adjustments, can be found in the Guide to the Underlying.

Ongoing costs are generally calculated pro rata temporis by the Index Calculation Agent and deducted pro rata temporis from the cash amount on each index day. Other Underlying Costs are charged to the cash amount on a per-situation basis. This reduces the value of the Underlying and thus the value of the Strategic Certificates.

Distribution Fee

The One-off Costs include sales reimbursements of up to 0.99%. Ongoing Costs include sales reimbursements of up to 0.40% p.a. of the respective product value. Distribution fees may be granted as a discount on the issue price or as a one-off and/or periodic payment to one or more financial intermediaries.

Parties

Issuer

Vontobel Financial Products Ltd., DIFC Dubai, UAE (no credit rating)

Guarantor

Vontobel Holding AG, Zurich (Moody's Longterm Issuer Rating A3)

Keep-Well Agreement

with Bank Vontobel AG, Zurich (Moody's Longterm Deposit Rating A3)
### Further Information

<table>
<thead>
<tr>
<th>Issue size</th>
<th>1’000’000 Strategic Certificates, the size may be increased</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuer’s Call Right</td>
<td>The Issuer shall be entitled to call all outstanding Strategic Certificates with effect from the last Business Day of each calendar quarter for the purpose of early repayment on the Redemption Date without giving any indication of reasons. The relevant notice 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 Strategic Certificates shall end early and all investors in the Strategic Certificates are entitled to receive the respective Redemption Amount on the respective Redemption Date.</td>
</tr>
<tr>
<td>Investor’s Exercise Right</td>
<td>Investors may exercise the Strategic Certificates they hold on any Business Day. The exercise declaration must be submitted to the Exercise Agent not later than at 15:00 hours (local time Zurich) on a Business Day, in order to be effective on this Business Day. Exercise declarations received after that time will not become effective until the next Bank Business Day. 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. In case of effective exercise, the investor is entitled to receive the respective Redemption Amount on the respective Redemption Date for the Strategic Certificates exercised.</td>
</tr>
<tr>
<td>Termination of index calculation</td>
<td>If the Index Calculation Agent terminates the license agreement with the Issuer or discontinues the continuation and calculation of the Underlying, the Issuer is entitled, but not obliged, to terminate the Strategic Certificates extraordinarily. Unless otherwise specified in the notice of termination, termination shall take effect on the day of its publication (“Termination Date”). All investors in the Strategic Certificates are entitled to payment of the respective Redemption Amount on the respective Redemption Date.</td>
</tr>
<tr>
<td>Title</td>
<td>The Strategic Certificates are issued in the form of non-certificated book-entry securities of the Issuer. No certificates, no printing of bonds.</td>
</tr>
<tr>
<td>Depository</td>
<td>SIX SIS AG</td>
</tr>
<tr>
<td>Clearing / Settlement</td>
<td>SIX SIS AG, Euroclear Brussels, Clearstream (Luxembourg)</td>
</tr>
<tr>
<td>Applicable Law / Jurisdiction</td>
<td>Swiss law / Zürich 1, Switzerland</td>
</tr>
<tr>
<td>Publication of Notices and Adjustments</td>
<td>All notices to investors concerning the products and adjustments to the product terms (e.g. due to corporate actions) are published under the &quot;Product history&quot; of the respective product at <a href="http://www.derinet.com">www.derinet.com</a>. In the case of products listed at SIX Swiss Exchange notices are published at <a href="http://www.six-swiss-exchange.com">www.six-swiss-exchange.com</a> in accordance with applicable rules, too. The Index Calculation Agent publishes notices relating to the Underlying on the Information Page (see above).</td>
</tr>
<tr>
<td>Secondary market trading</td>
<td>Throughout the entire term a secondary trading is conducted. Indicative daily prices of this product are available at <a href="http://www.derinet.com">www.derinet.com</a>.</td>
</tr>
<tr>
<td>Listing</td>
<td>Will be applied for at the SIX Swiss Exchange.</td>
</tr>
<tr>
<td>Minimum Trading Lot</td>
<td>1 Strategic Certificate</td>
</tr>
</tbody>
</table>

### Tax treatment in Switzerland

#### Income Tax
This product is a tracker certificate on a dynamic index which qualifies for tax purposes as an "instrument of collective investment schemes". The investment income is subject to income tax so far as it is not declared (tax-free) capital gains.

Each year the Calculation Agent will submit the annual accounts for the product, required for tax purposes, to the FTA. In the case that is not possible for the Calculation Agent to submit to the FTA the mentioned financial statements, taxation will be discretionary and based upon a fair market yield on the product value per closing date.

#### Withholding Tax
No Swiss Withholding 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.

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<table>
<thead>
<tr>
<th>Lead Manager</th>
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<tbody>
<tr>
<td>Bank Vontobel AG, Zurich</td>
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<table>
<thead>
<tr>
<th>Paying, Exercise and Calculation Agent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Vontobel AG, Zurich</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Supervision</th>
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</thead>
<tbody>
<tr>
<td>Bank Vontobel AG is authorised as a bank and securities dealer in Switzerland and is subject to prudential supervision by the Swiss 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.</td>
</tr>
</tbody>
</table>
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.

Prospects of Profit and Losses

Any potential profit consists of the positive difference between the sales price achieved or Redemption Amount (in the event of termination or exercise) and the purchase price. The Strategic Certificates do not provide any current income. The performance corresponds mainly to that of the underlying Index. A loss is made if the Certificate is sold or redeemed at a lower rate than the purchase price paid. Such a negative scenario can occur if value-determining factors such as price fluctuation of the underlying's constituents, interest developments, ratings, changes in creditworthiness or exchange rate developments have a negative effect on individual or several Index components. Negative results due to the Index Sponsor’s Strategy cannot be precluded and neither the Issuer nor the Calculation Agent accept any responsibility for the success or for a specific performance of this Strategy. Strategic Certificates don't provide for any capital protection, meaning that the investors may incur a total 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
- Fees and costs both stemming from the certificate and for the acquisition and holding of the certificate

Market scenarios

Maximum gain: Underlying's performance
Maximum loss: 100%

Positive scenario:
Indicative performance of the certificate: 0% to Underlying's performance
Necessary performance of Underlying:
  - Proportional participation in positive performance

Breakeven:
Indicative performance of the certificate: 0%
Necessary 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 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.

No property rights, no special funds

This certificate corresponds to a theoretical reproduction of the components contained in the Index. The Issuer is not obliged to actually reproduce these components in respect to the Index, which is why no special fund is created for this certificate. Accordingly, the certificate holders have no rights (property rights, separation rights etc.) to the Index components.

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/Guarantor, which may change during the term of the structured product. The investor is exposed to the risk of default of the Issuer/Guarantor.

For further information on the rating of Vontobel Holding AG or Bank Vontobel AG, please see the Issuance Program.

Index Sponsor

The performance of the Index depends on, among other things, the Index Sponsor's competence in selecting the Index components and the timing of the Rebalancings. Neither the Issuer nor the Guarantor monitor the rebalancing advice made by the Index Sponsor in this respect and assumes no responsibility for them.

Leverage

The Index' universe and strategy may allow for Derivative Instruments enabling Index' notional exposure exceeding the value of the Index, i.e., there will be leverage. The leverage might vary during the term of the certificate subject to, among others, the use of Derivative Instruments and the value of the Index. Any change in Derivative Instruments' underlying will, depending on the Current Leverage, have a disproportionate effect on the value of the certificate.

Stop loss

To make sure that the Index doesn't reach a negative value the terms of the certificate provide for a stop loss that will be activated along the drop, but between the moment the stop loss gets activated and the moment the Issuer can terminate the certificate and determine the Redemption Amount, there will be a delay during which the drop of the value of the Index can exceed the level of the stop loss (the buffer).

Classification

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.

Further risk information

Please also note these and additional risk factors set out in detail in the Issuance Program.

Selling restrictions

European Economic Area (EEA)

Investors should note the selling restrictions: since neither this Termsheet nor the Issuance Program meets the requirements of the EU Prospectus Directive, the implementing regulations or the national transposing measures, this security must not be publicly offered for sale within the European Economic Area (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.

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 Program (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 Program, 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 AS$500,000 (or its equivalent in an alternate currency, in either case, disregarding monies lent by the offeree 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 of, 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.

People's Republic of China
Investors should note, and each financial intermediary dealing in these financial instruments is deemed to represent, warrant and undertake that the financial instruments (directly or indirectly) linked to A-Shares or Bond traded through the Stock Connect or Bond Connect programs (for the purpose of this subsection the "PRC Linked Products") may not be offered or sold directly or indirectly within the PRC. This Termsheet, the Issuance Program, the offering material or any information contained or incorporated by reference herein does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. This Termsheet, the Issuance Program, the offering material, any information contained herein or the these financial instruments have not been, and will not be, submitted to, approved by, verified or registered with any relevant governmental authorities in the PRC and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of these financial instruments in the PRC.

These financial instruments may only be issued in by PRC investors that are authorized to engage in the investment in the financial instruments of the type being offered or sold, PRC investors themselves are responsible for informing themselves about and observing all legal and regulatory restrictions, obtaining all relevant governmental approvals, verifications, licenses or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to, the People's Bank of China, the China Securities Regulatory Commission, the China Banking and Insurance Regulatory Commission, the State Administration of Foreign Exchange and/or other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, any relevant PRC foreign exchange regulations and/or overseas investment regulations.”

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 Strategic Certificates and/or the possession, circulation or distribution of the Product Documentation or any other offering or publicity material relating to these Strategic Certificates outside of Switzerland, where action for such purpose is required under the laws and regulations of any country or jurisdiction. As the offer of these Strategic Certificates and/or the possession, circulation or distribution of the Product Documentation or any other offering or publicity material relating to these Strategic Certificates may be restricted or prohibited by the laws and regulations of certain countries or jurisdictions, anyone who receives this Termsheet, any other part of the Product Documentation and/or any other offering or publicity material relating to these Strategic Certificates are advised to consult their legal advisers on any such restrictions or prohibitions, and to observe them at all times.

Singapore
This document and the issuance 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) 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 trust has 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 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 300C(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 "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.

**Other**
Please also consider the additional selling restrictions set out in detail in the Issuance Program.

**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 English; other 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.

Up until the fixing date, the product terms designated as such of the "Termsheet (Indication)" are indicative and may be adjusted. The Issuer is under no obligation to issue the product. 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 Derivatives 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. Investors should take into account that the original version of the Issuance Program is in German; other language versions constitute non-binding translations.

For structured products not listed on the SIX Swiss Exchange, 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 (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 (telephone: +41 (0)58 283 78 88, fax +41 (0)58 283 57 67). Termsheets 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. 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 (0)58 283 78 88 from 08.00 – 17.00 (local time Zurich) 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.

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 and the Guarantor respectively 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, 07 June 2019
Bank Vontobel AG, Zürich