

Defender Voncore on AMS AG

Termsheet (Final Terms)

SSPA Designation

Barrier Discount Certificate (1210)

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 or the guarantor's credit risk.

Product Description

These products are characterised upon issue by a discount on the Price of the Underlying, a Barrier as well as by a – albeit only conditional – redemption at the Nominal Value. The redemption at the end of the term is determined on the basis of the performance and the closing price of the Underlying: If at Final Fixing the Underlying is higher than the Barrier, the Nominal Value is repaid. If at Final Fixing the Underlying is lower than or equal to the Barrier, the investor receives the delivery of the Underlying or a cash compensation, corresponding to the closing price of the Underlying (for details see "Redemption/Delivery").

Product Information

ISIN / Security Number / Symbol	CH0475075260 / 47507526 / -
Issue Price	CHF 34.36
Nominal Value	CHF 40.89
Reference Currency	CHF; issue, trading and redemption are in the Reference Currency
Initial Fixing	26 April 2019 (11:33 AM, local time Zurich)
Payment Date	06 May 2019
Last Trading Day	26 August 2019 (5:00 PM, local time Zurich)
Final Fixing	26 August 2019; Closing price on the reference stock exchange
Repayment Date	02 September 2019
Underlying	AMS AG (further details on the Underlying see below)
	Spot Reference Price CHF 34.36
	Strike Price CHF 40.89 (119.00% of the Spot Reference Price)
	Barrier CHF 34.02 (99.00% of the Spot Reference Price)
	Number of Underlyings 1.00 (fractions are paid out in cash, no accumulation)
Barrier Monitoring	At Final Fixing, 26 August 2019 (closing price)
Maximum Yield	19.00% resp. 58.98038% p.a. (indicative in case of repayment)
Redemption / Delivery	<ul style="list-style-type: none"> - If at Final Fixing the closing price of the Underlying is higher than the Barrier, the Nominal Value is repaid. - If at Final Fixing the closing price of the Underlying is lower than or equal to the Barrier, a physical delivery of the indicated Number of Underlyings is made; fractions are not accumulated and are paid out in cash.

Parties

Issuer	Vontobel Financial Products Ltd., DIFC Dubai (no rating)
Guarantor	Vontobel Holding AG, Zurich (Moody's Long Term Issuer Rating A3)
Keep-Well Agreement	With 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), 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.
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Costs and Charges

Distribution charges	The Issue Price includes Distribution charges of 0.16%. Distribution charges may be paid as a discount on the Issue Price or as a one-time and/or periodic payment by the Issuer to one or more financial intermediaries.
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Further Information

Issue size	730'000 Defender Voncore, 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 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.com .
Early termination	Only for fiscal or other extraordinary reasons, as well as in case of no outstanding positions (as specified in detail in the Issuance Program).
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	None
Minimum investment	1 Defender Voncore
Minimum trading lot	1 Defender Voncore
Sustainability of the Product	In our view, this product is sustainable for two reasons: The issuer of the product – Leading ESG rating agencies (ESG = environmental, social and governance criteria) rated the Vontobel group as "sustainable". For example, ISS-oekom, one of the leading ESG research and rating agencies with an established rating methodology and high market recognition, awarded Vontobel the "Prime" status. The underlying of the product – Based on the ESG criteria, the underlying of the product has been rated as "sustainable" by the Vontobel ESG Competence Center in line with its best-in-class approach. Further information is published on the website www.derinet.com

Tax treatment in Switzerland

Swiss Income Tax	Gains from this product are 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. If delivery of the underlying is stipulated, the Swiss turnover tax may, however, be imposed.
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. If delivery of the underlying is stipulated, foreign taxes and duties have to be assumed by the investors. 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

AMS AG	Name and type:	AMS AG, Bearer Share
	Company and place of registration:	AMS AG, Tobelbader Strasse 30, Unterpremstatten, 8141, Austria
	Identification:	ISIN AT0000A18XM4 / Bloomberg <AMS SE Equity>
	Reference Exchange:	SIX Swiss Exchange
	Futures exchange:	Eurex; the calculation agent can determine another futures exchange at its discretion
	Performance:	Available at www.six-swiss-exchange.com
	Transferability:	According to the articles of incorporation of AMS
	Financial statements:	Available at www.austriamicrosystems.com

Prospects of Profit and Losses

Any possible gain results from the difference between the (lower) Issue price and the (higher) Nominal Value or repayment price. Nevertheless, there is an upper limit to the gain, as the maximum payment is the Nominal Value.

These products have only conditional repayment at the Nominal Value defined by a Barrier: If the Underlying touches or breaches the Barrier during Barrier monitoring, the right of a guaranteed repayment at the Nominal Value ceases to apply immediately. Investors should be aware that this can happen during relevant Barrier Monitoring (period of time or point(s) of time). Accordingly, the risks are considerable; given upwardly limited chances of gains, they correspond largely to the risks of a direct investment in the Underlying. The lower the closing price of the Underlying at maturity is, after falling below the Barrier, the greater the losses sustained. In extreme cases (with a closing price of the Underlying of zero), the maximum loss can lead to a loss of the capital invested.

Even if the performance of the Underlying is positive and the Barrier is not touched, 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: Cap at Discount (= Strike price - Investment Price)
Maximum loss: 100%

POSITIVE SCENARIO

Indicative performance of the certificate: 0% to Cap
Necessary market performance of Underlying:

- If the Barrier is not reached, the performance corresponds to the discount
- If the Barrier was reached and the Strike price is reached or exceeded, the performance corresponds to the Cap
- If the Barrier was reached and the Strike price is not reached, but the price loss of the relevant Underlying is smaller than the discount, then the performance lies between 0% and the Cap

BREAK EVEN

Indicative performance of the certificate: 0%
Necessary market performance of Underlying:

- Barrier reached
- Price loss of the relevant Underlying = discount

NEGATIVE SCENARIO

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

- Barrier reached
- Closing price of Underlying is lower than the investment price, i.e. price loss of the relevant Underlying > discount

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

Risks associated with the Sustainability of the Product

A prospective investor should independently assess the information in relation to the sustainability of the product and determine whether an investment in the product meets the investor's objectives and expectations or any investment guidelines applicable to the investor with respect to a sustainable investment. Vontobel group (including the Issuer) makes no representation that the product currently or in the future will meet the investor's objectives and expectations or any investment guidelines applicable to the investor with respect to a sustainable investment. In particular, the classification of a product as "sustainable" may change during the life of the product, for example when the underlying of the product no longer meets the sustainability requirements set. This is usually reviewed on a monthly basis. In case of a change, the classification of the product on the website www.derinet.com will be updated.

Selling Restrictions

U.S.A., U.S. Persons, UK, DIFC/Dubai

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 may 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.

Further risk information and selling restrictions

Please also note the additional risk factors and 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 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.

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Bank Vontobel AG, Zurich

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

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