

**Final Terms**  
**dated 18 April 2018**  
for  
**Mini Futures**  
**(MINILONG DAX VT269)**  
linked to  
**DAX®**  
**ISIN DE000VS0TC57**  
(the "**Securities**")

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**Vontobel Financial Products GmbH**

Frankfurt am Main, Germany  
(the "**Issuer**")

**Vontobel Holding AG**

Zurich, Switzerland  
(the "**Guarantor**")

**Bank Vontobel Europe AG**

Munich, Germany  
(the "**Offeror**")

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These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 31 August 2017. It should be noted that only the Base Prospectus (including any supplements) dated 31 August 2017 and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (<https://certificates.vontobel.com>) whereby the Final Terms are accessible by entry of the respective ISIN on the page <https://certificates.vontobel.com> and the Base Prospectus and any supplements thereto are directly accessible on the page <https://certificates.vontobel.com> under the section <<Legal Documents>>. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 31 August 2017 is valid up to 5 September 2018. After this date, the Public Offer of Securities will be continued on the basis of one or more subsequent base prospectuses (each a "**Subsequent Base Prospectus**"), if such Subsequent Base Prospectus includes the continuation of the Public Offer of the Securities. In this case these Final Terms must be read in connection with the respective current Subsequent Base Prospectus and all references in these Final Terms shall be references to the respective current Subsequent Base Prospectus. Each Subsequent Base Prospectus will be published on the website <https://certificates.vontobel.com> under the section 'Legal Documents' on the last day of the validity of the respective current base prospectus at the latest.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

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**Securities identification numbers:** ISIN: DE000VS0TC57 / WKN: VS0TC5 / Valor: 41272970 / NGM Symbol: MINILONG DAX VT269

**Total offer volume:** 100,000 Securities

## I. TERMS AND CONDITIONS

The Securities are subject to **General Conditions in the Base Prospectus dated 31 August 2017 (chapter VII.1)** and the corresponding **Product Conditions for Mini Futures** which together constitute the terms and conditions (the "**Terms and Conditions**").

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| Issue Date                       | 20 April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Issue Size (up to)               | 100,000 Securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Option Type                      | Long                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Underlying                       | <p><u>DAX®</u></p> <p>Index Type: Performance Index</p> <p>ISIN Underlying: DE0008469008</p> <p>Bloomberg symbol: DAX Index</p> <p>Reference Agent: Deutsche Börse</p> <p>Derivatives Exchange: Eurex</p> <p>Currency: EUR</p> <p>For the purposes of the Terms and Conditions, one index point corresponds to one unit of the Currency of the Underlying.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Initial Reference Price          | EUR 12,603.10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Initial Strike                   | EUR 12,105.15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Adjustment Date                  | shall be every day from Monday to Friday commencing from the Issue Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Current Strike                   | The Current Strike on the Issue Date shall correspond to the Initial Strike. The Current Strike shall be adjusted by the Calculation Agent at the end of each Adjustment Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Adjustment of the Current Strike | <p>The Current Strike shall be adjusted using the following formula:</p> $FL_n = FL_a + \frac{(r + FS) \cdot FL_a \cdot n}{360} - DivF \cdot Div$ <p>where:</p> <p><b>FL<sub>n</sub></b>: Strike following the adjustment = Current Strike.</p> <p><b>FL<sub>a</sub></b>: Strike before the adjustment.</p> <p><b>r</b>: reference interest rate: the current money market rate of interest for overnight deposits in the Currency of the Underlying determined by the Calculation Agent.</p> <p><b>FS</b>: Current Financing Spread. The "<b>Current Financing Spread</b>" shall be specified on each Adjustment Date by the Calculation Agent in its reasonable discretion in a range between zero and the Maximum Fi-nancing Spread. For this purpose, factors such as the level of interest rates, changes in market expectations relating to interest rates and margin considerations may be taken into account.</p> <p><b>n</b>: number of calendar days between the current Adjustment Date (exclusive) and the next Adjustment Date (inclusive).</p> <p><b>DivF</b>: Dividend Factor. Means the difference between (A) 1 and (B) a value between 0 and 1, calculated by the Calculation Agent in its reasonable discretion (<i>for Securities governed by German law in accordance with sections 315, 317 BGB</i>) based on the taxes or charges payable by the Calculation Agent or companies affiliated with it on the dividends or cash distributions equivalent to dividends distributed on that day on the relevant share or one or several of the shares comprised in the index. If the index (Underlying) consists of more than 100 constituents, the Calculation Agent shall have the right, in its reasonable discretion (<i>for Securities governed by German law in accordance with sections 315, 317 BGB</i>) to use a correspondingly smoothed divf for the purposes of the adjustment on each Trading Day.</p> |

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|                           | <p><b>Div:</b> Dividend Effect. Means an amount, calculated by the Calculation Agent in its reasonable discretion (<i>in accordance with sections 315, 317 BGB</i>) based on the dividends or cash distributions equivalent to dividends distributed on an Ex-Dividend Date on one or several constituents of the Underlying. "<b>Ex-Dividend Date</b>" is a day on which shares of the relevant company for which dividends or cash amounts equivalent to dividends are to be distributed are traded "ex dividend" on their relevant primary exchange.</p> <p>The result of the calculation shall be rounded upwards to the nearest multiple of the rounding of the Strike. The rounding of the Strike shall be 0.0001.</p>                                                                                  |
| Financing Spread          | The Financing Spread on the Issue Date shall amount to 2.50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Maximum Financing Spread  | The Maximum Financing Spread shall amount to 5.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Ratio                     | 0.001                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Cash Amount               | <p>The Cash Amount (section 3 of the General Conditions) shall be equal to the difference, expressed in the Currency of the Underlying, by which the relevant Valuation Price on the Valuation Date is higher than the Current Strike, multiplied by the Ratio, i.e.</p> $\text{Cash Amount} = (\text{ValuationPrice} - \text{Current Strike}) \cdot \text{Ratio}$                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Base Settlement Amount    | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Barrier Event             | <p>A Barrier Event shall occur if during the Observation Period and the usual times at which the Underlying is calculated and published by the Reference Agent, the Observation Price touches or is lower than the Current Stop-Loss Barrier, in which case the Securities are exercised automatically.</p> <p>If a Barrier Event occurs, the Valuation Price for the purpose of determining the Cash Amount shall be equal to the Stop-Loss Reference Price.</p> <p>The occurrence of a Barrier Event shall take precedence over exercise by the Security Holder or termination by the Issuer. The Term of the Securities shall end upon the occurrence of a Barrier Event.</p> <p>Notice shall be given of the occurrence of the Barrier Event in accordance with section 12 of the General Conditions.</p> |
| Valuation Price           | <p>The Valuation Price shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount and shall be determined as follows:</p> <p>The Valuation Price shall be, in the event of (a) exercise by the Security Holder or (b) termination by the Issuer, the Reference Price on the Valuation Date, or, in the event of (c) the occurrence of a Barrier Event, the Stop-Loss Reference Price (as defined respectively in these Product Conditions).</p>                                                                                                                                                                                                                                                                                                              |
| Initial Stop-Loss Barrier | EUR 12,347.25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Initial Stop-Loss Buffer  | 2.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Maximum Stop-Loss Buffer  | 15.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Current Stop-Loss Barrier | <p>on the Issue Date shall be equal to the Initial Stop-Loss Barrier. The Stop-Loss Barrier shall be adjusted by the Calculation Agent with effect as of each Stop-Loss Barrier Adjustment Date.</p> <p>The Current Stop-Loss Barrier shall be determined in accordance with the following formula and rounded up to the nearest multiple of the rounding of the Stop-Loss Barrier:</p> $StL = FL_n \cdot (100 \% + StLP)$ <p><b>StL:</b> Current Stop-Loss Barrier.<br/> <b>FL<sub>n</sub>:</b> Strike following the adjustment = Current Strike.<br/> <b>StLP:</b> Current Stop-Loss Buffer.</p>                                                                                                                                                                                                            |

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|                                   | The rounding of the Stop-Loss Barrier shall be 0.01.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Stop-Loss Barrier Adjustment Date | shall be the first Adjustment Date of each month and every day on which the Underlying is traded ex – i.e. without – dividend or other distributions on the Underlying (<<Ex-Dividend Date>> of the Underlying). In the reasonable discretion of the Calculation Agent, an adjustment may be made if necessary on any Adjustment Date of the Securities.                                                                                                                                                                                                                                                                                                                                                                                                              |
| Current Stop-Loss Buffer          | The Current Stop-Loss Buffer shall be a buffer determined by the Calculation Agent on each Stop-Loss Barrier Adjustment Date in a range between zero and the Maximum Stop-Loss Buffer specified on the Issue Date for the entire Term.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Observation Period                | The Observation Period shall be every day from 20 April 2018 (inclusive).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Observation Price                 | <p>shall mean the price of the Underlying determined and published by the Reference Agent. In the event of a change in the times at which the Underlying is calculated and published by the Reference Agent, the Observation Price within the meaning of these Terms and Conditions shall change analogously.</p> <p>For the purpose of determining whether the Observation Price touches or falls below the Current Stop-Loss Barrier, each determination of the price of the Underlying by the Reference Agent during the Observation Period shall be relevant, and specifically, subject to any future changes in the calculation times by the Reference Agent, at the usual times at which the Underlying is calculated and published by the Reference Agent.</p> |
| Type of Exercise                  | American Exercise Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Exercise Agent                    | <p>shall be the Principal Paying Agent.</p> <p>Address: Bank Vontobel AG,<br/>attn: Corporate Actions,<br/>Gotthardstrasse 43,<br/>8002 Zurich,<br/>Switzerland</p> <p>Telephone: +41 (0)58 283 74 90</p> <p>Facsimile: +41 (0)58 283 51 60</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Exercise Time                     | is 11:00 a.m. (Stockholm time)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Exercise Date                     | shall mean each Business Day commencing as of the First Exercise Date (including).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| First Exercise Date               | 20 April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Minimum Exercise Number           | 1 Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Reference Price                   | <p>The Reference Price shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount if no Barrier Event has occurred during the Observation Period, and shall be determined as follows:</p> <p>Reference Price shall mean the closing price of the Underlying determined and published by the Reference Agent on the Valuation Date.</p>                                                                                                                                                                                                                                                                                                                                                                               |
| Stop-Loss Reference Price         | <p>shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount if a Barrier Event has occurred during the Observation Period, and shall be determined as follows:</p> <p>The Stop-Loss Reference Price shall be an amount determined by the Calculation Agent in its reasonable discretion (sections 315, 317 BGB) taking into account quotations on the Reference Agent as the price of the Underlying within a period of one (1) hour during the trading hours for the Underlying following the occurrence of the Barrier Event. If a Barrier Event occurs less than one (1) hour prior to the end of the trading hours for the Underlying, that period shall be extended accordingly to the next Exchange Day.</p> |
| Valuation Date                    | <p>Valuation Date shall be</p> <ul style="list-style-type: none"> <li>(a) in each case in the event of effective exercise by the Security Holder, an Exercise Date on which the Security Right is exercised effectively by the Security Holder in accordance with section 4 of the General Conditions;</li> <li>(b) in the event of ordinary termination by the Issuer, the ordinary termination date;</li> <li>(c) in the event of an Barrier Event, the day on which the Barrier Event occurred.</li> </ul>                                                                                                                                                                                                                                                         |

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|                                                        | If (i) the Valuation Date is not an Exchange Day or (ii) in the event of effective exercise by the Security Holder, the Exercise Notice is not received by the Exercise Agent until after the Reference Price has been determined by the Reference Agent on the Valuation Date, then the Valuation Date shall be postponed to the next following Exchange Day.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Exchange Day                                           | A day on which the Underlying is calculated by the Reference Agent and on which trading in options on the Underlying is not excluded in accordance with special provisions of the Derivatives Ex-change (for example, holiday rules and regulations).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Right of Ordinary Termination of the Issuer            | The Right of Ordinary Termination of the Issuer pursuant to section 5 of the General Conditions shall apply. The Ordinary Termination Amount shall be calculated and paid in accordance with section 5 (3) of the General Conditions as in the case of effective exercise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Termination Cut-Off Date                               | is one (1) Business Day before the relevant Termination Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| First Termination Date                                 | 20 April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Termination Dates                                      | Termination Date shall be each Business Day commencing from the First Termination Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Term                                                   | The Term of the Securities shall begin on the Issue Date (inclusive) and shall be – subject to the occurrence of a Barrier Event or to ordinary or extraordinary termination by the Issuer – unlimited (open-end).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Maturity Date                                          | The Maturity Date shall be ninth (9 <sup>th</sup> ) Business Day after the Valuation Date or the date on which a Barrier Event occurs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Settlement Currency                                    | of the Securities shall be SEK.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Currency Conversion                                    | All cash amounts payable under the Securities shall be converted into the Settlement Currency at the Conversion Rate.<br><b>"Conversion Rate"</b> means the relevant conversion rate as determined by Bloomberg L.P. for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main).<br>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion. |
| Registry Type                                          | Swedish Registered Securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Minimum Trading Lot                                    | 1 Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Applicable Adjustment and Market Disruption Provisions | The rules for adjustments and Market Disruptions for indices specified in section 6 and section 7 of the General Conditions shall apply to this Security.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Guarantor                                              | Vontobel Holding AG, Zurich (the Swiss Guarantor)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

## II. INFORMATION ABOUT THE UNDERLYING

The Underlying to which the Securities are linked is:

### DAX®

The DAX® reflects the segment of blue chips and measures the performance of the 30 largest German companies in terms of order book volume and market capitalization of the Prime Standard at the FWB® Frankfurter Wertpapierbörse (Frankfurt Stock Exchange).

DAX® is a registered trademark of Deutsche Börse AG.

|                            |                                                                                         |
|----------------------------|-----------------------------------------------------------------------------------------|
| Index Type:                | Performance Index                                                                       |
| Index Currency:            | EUR; one index point corresponds to EUR 1.00                                            |
| ISIN:                      | DE0008469008                                                                            |
| Bloomberg symbol:          | DAX Index                                                                               |
| Performance:               | available at <a href="http://www.bloomberg.com">www.bloomberg.com</a> (Symbol: DAX:IND) |
| Index calculation details: | available at <a href="http://www.dax-indices.com">http://www.dax-indices.com</a>        |

Index calculation adjustments: available at <http://www.dax-indices.com>

Information about the historical and future performance of the Underlying and its volatility can be obtained on the Internet from the website specified above.

### III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

#### **1. Stock exchange listing and trading arrangements**

|                         |                                                                                                                                                                                        |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Stock exchange listing: | Application is made for the Securities to be included in the regulated unofficial market (MTF) Nordic Growth Market (Nordic MTF Sweden).<br>Expected first trading date: 20 April 2018 |
| Market Maker:           | Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany                                                                                                                            |

#### **2. Terms of the offer**

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

|               |                                        |
|---------------|----------------------------------------|
| Issue Price:  | SEK 5.44                               |
| Value Date:   | 20 April 2018                          |
| Public Offer: | in Sweden starting from: 18 April 2018 |

The Public Offer will end with the term of the Securities or – in case that a (new) Subsequent Base Prospectus has not been published on the website <https://certificates.vontobel.com> under the heading 'Legal Documents' by the last day of the validity of the Base Prospectus or the relevant Subsequent Base Prospectus – with expiration of the validity of the Base Prospectus or the relevant Subsequent Base Prospectus pursuant to § 9 WpPG.

#### **3. Reimbursements, contributions, price surcharge**

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

#### **4. Publication of information after completion of the issue**

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

| Section A – Introduction and warnings |                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A.1</b>                            | Warnings                                                                                                                                                                                                                                    | <p>The summary should be read as introduction to the base prospectus dated 31 August 2017, as supplemented (the "<b>Base Prospectus</b>" or the "<b>Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>                                                                                                        |
| <b>A.2</b>                            | <p>Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a</p> | <p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Sweden ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 18 April 2018 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website <a href="https://certificates.vontobel.com">https://certificates.vontobel.com</a> under the heading 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with all applicable laws and legal requirements in force in the respective jurisdictions.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p> |

|  |                                                             |  |
|--|-------------------------------------------------------------|--|
|  | financial intermediary must be made available by the latter |  |
|--|-------------------------------------------------------------|--|

| Section B - Issuer and Guarantor |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                         |                                         |
|----------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| B.1                              | Legal and commercial name                                                  | The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                         |                                         |
| B.2                              | Domicile, legal form, applicable legislation and country of incorporation  | <p>The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany.</p> <p>The Issuer is a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) incorporated under German law in Germany and is registered with the commercial register of the local court (<i>Amtsgericht</i>) at Frankfurt am Main under the register number HRB 58515.</p>                                                                                                                   |                                         |                                         |
| B.4b                             | Known trends                                                               | The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.                                                                                                                                                                                         |                                         |                                         |
| B.5                              | Group structure and position of the Issuer within the group                | <p>The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "<b>Vontobel Group</b>").</p> <p>Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private bank with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.</p> |                                         |                                         |
| B.9                              | Profit forecasts or estimates                                              | – not applicable –<br>A profit forecast or estimate has not been included.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                         |                                         |
| B.10                             | Qualifications in the audit report on the historical financial information | – not applicable –<br>There are no such qualifications.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                         |                                         |
| B.12                             | Selected key historical financial information                              | The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2015 and 2016 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).                                                                                                                                                                       |                                         |                                         |
|                                  |                                                                            | Balance sheet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 31 December 2015<br>EUR                 | 31 December 2016<br>EUR                 |
|                                  |                                                                            | Receivables from affiliated companies (current assets)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1,169,626,706                           | 1,351,901,297                           |
|                                  |                                                                            | Bank balances (current assets)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2,149,684                               | 2,634,324                               |
|                                  |                                                                            | Issuance liabilities (liabilities)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1,169,260,532                           | 1,351,709,919                           |
|                                  |                                                                            | Capital reserves (equity)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2,000,000                               | 2,000,000                               |
|                                  |                                                                            | Total assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1,187,984,764                           | 1,368,192,787                           |
|                                  |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                         |                                         |
|                                  |                                                                            | Income statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1 January to 31<br>December 2015<br>EUR | 1 January to 31<br>December 2016<br>EUR |



|             |                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                          |                                        |                                        |
|-------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
|             |                                                                                                                           | Realised and unrealised gains and losses from the issuance business                                                                                                                                                                                                                                                                                                                                      | 100,767,626                            | 66,703,677                             |
|             |                                                                                                                           | Realised and unrealised gains and losses from hedging transactions                                                                                                                                                                                                                                                                                                                                       | -97,519,664                            | -62,150,137                            |
|             |                                                                                                                           | Other operating expenses                                                                                                                                                                                                                                                                                                                                                                                 | 2,489,626                              | 3,451,117                              |
|             |                                                                                                                           | Net income for the year                                                                                                                                                                                                                                                                                                                                                                                  | 148,186                                | 331,782                                |
|             |                                                                                                                           | <p>The following selected financial information has been taken from the Issuer's unaudited interim financial statements as at 30 June 2016 and 30 June 2017 which were prepared in accordance with the provisions of the German Commercial Code (<i>Handelsgesetzbuch</i>) and the German Law on Limited Liability Companies (<i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i>).</p> |                                        |                                        |
|             |                                                                                                                           | <b>Balance sheet</b>                                                                                                                                                                                                                                                                                                                                                                                     | <b>30 June 2016 (EUR)</b>              | <b>30 June 2017 (EUR)</b>              |
|             |                                                                                                                           | Receivables from affiliated companies (current assets)                                                                                                                                                                                                                                                                                                                                                   | 1,107,242,526                          | 1,545,988,854                          |
|             |                                                                                                                           | Bank balances (current assets)                                                                                                                                                                                                                                                                                                                                                                           | 2,234,350                              | 2,578,528                              |
|             |                                                                                                                           | Issuance liabilities (liabilities)                                                                                                                                                                                                                                                                                                                                                                       | 1,107,242,526                          | 1,545,988,854                          |
|             |                                                                                                                           | Capital reserves (equity)                                                                                                                                                                                                                                                                                                                                                                                | 2,000,000                              | 2,000,000                              |
|             |                                                                                                                           | Total assets                                                                                                                                                                                                                                                                                                                                                                                             | 1,124,633,854                          | 1,561,842,821                          |
|             |                                                                                                                           | <b>Income statement</b>                                                                                                                                                                                                                                                                                                                                                                                  | <b>1 January to 30 June 2016 (EUR)</b> | <b>1 January to 30 June 2017 (EUR)</b> |
|             |                                                                                                                           | Realised and unrealised gains and losses from the issuance business                                                                                                                                                                                                                                                                                                                                      | 105,917,216                            | -39,310,631                            |
|             |                                                                                                                           | Realised and unrealised gains and losses from hedging transactions                                                                                                                                                                                                                                                                                                                                       | -103,808,711                           | 41,986,796                             |
|             |                                                                                                                           | Other operating expenses                                                                                                                                                                                                                                                                                                                                                                                 | 1,643,928                              | 2,146,209                              |
|             |                                                                                                                           | Net income for the year                                                                                                                                                                                                                                                                                                                                                                                  | 67,430                                 | 144,996                                |
|             | Statement about the Issuer's prospects                                                                                    | There have been no material adverse changes in the prospects of the Issuer since the reporting date for the audited annual financial statements (31 December 2016).                                                                                                                                                                                                                                      |                                        |                                        |
|             | Statement about changes in the Issuer's position                                                                          | <p>– not applicable –</p> <p>No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the unaudited interim financial statements (30 June 2017).</p>                                                                                                                                                                                         |                                        |                                        |
| <b>B.13</b> | Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency | <p>– not applicable –</p> <p>There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>                                                                                                                                                                                                                           |                                        |                                        |

|                       |                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B.14</b>           | <p>Group structure and position of the Issuer within the group/</p> <p>Dependence of the Issuer on other entities within the group</p> | <p>With respect to the organizational structure, see B.5 above.</p> <p>– not applicable –</p> <p>The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>B.15</b>           | Description of the Issuer's principal activities                                                                                       | <p>The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (<i>Gesetz über das Kreditwesen</i>) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>B.16</b>           | Interests in and control of the Issuer                                                                                                 | <p>All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.</p> <p>With respect to interests in and control of Vontobel Holding AG, see B.19 with B.16.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>B.18</b>           | Description of the nature and scope of the guarantee                                                                                   | <p>The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "<b>Terms and Conditions</b>") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "<b>Guarantee</b>").</p> <p>The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.</p> <p>Upon first demand by the respective security holders (the "<b>Security Holders</b>") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.</p> <p>The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.</p> <p>The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.</p> |
| <b>B.19 with B.1</b>  | Legal and commercial name of the Guarantor                                                                                             | <p>The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>B.19 with B.2</b>  | Domicile, legal form, applicable legislation and country of incorporation of the Guarantor                                             | <p>The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland.</p> <p>The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>B.19 with B.4b</b> | Known trends                                                                                                                           | <p>The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

|                               |                                                                                         |                                                                                                                                                                                                                                                                               |                                                       |                                                       |
|-------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| <b>B.19<br/>with<br/>B.5</b>  | Group structure and position of the Guarantor within the group                          | The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.                                                          |                                                       |                                                       |
| <b>B.19<br/>with<br/>B.9</b>  | Profit forecasts or estimates of the Swiss Guarantor                                    | – not applicable –<br>A profit forecast or estimate has not been included.                                                                                                                                                                                                    |                                                       |                                                       |
| <b>B.19<br/>with<br/>B.10</b> | Qualifications in the audit report on historical financial information of the Guarantor | – not applicable –<br>There are no such qualifications.                                                                                                                                                                                                                       |                                                       |                                                       |
| <b>B.19<br/>with<br/>B.12</b> | Selected key historical financial information of the Guarantor                          | The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2015 and 2016 which have been prepared in accordance with International Financial Reporting Standards (IFRS). |                                                       |                                                       |
|                               |                                                                                         | <b>Income statement</b>                                                                                                                                                                                                                                                       | <b>31 December 2015<br/>CHF million<br/>(audited)</b> | <b>31 December 2016<br/>CHF million<br/>(audited)</b> |
|                               |                                                                                         | Total operating income                                                                                                                                                                                                                                                        | 988.6                                                 | 1,081.1                                               |
|                               |                                                                                         | thereof...                                                                                                                                                                                                                                                                    |                                                       |                                                       |
|                               |                                                                                         | ...net interest income                                                                                                                                                                                                                                                        | 67,1                                                  | 67,7                                                  |
|                               |                                                                                         | ...fee and commission income                                                                                                                                                                                                                                                  | 701.1                                                 | 648.7                                                 |
|                               |                                                                                         | ...trading income                                                                                                                                                                                                                                                             | 221.4                                                 | 250.0                                                 |
|                               |                                                                                         | ...other income                                                                                                                                                                                                                                                               | -1.0                                                  | 114.7                                                 |
|                               |                                                                                         | Operating expense                                                                                                                                                                                                                                                             | 764.7                                                 | 759.8                                                 |
|                               |                                                                                         | thereof...                                                                                                                                                                                                                                                                    |                                                       |                                                       |
|                               |                                                                                         | ...personnel expense                                                                                                                                                                                                                                                          | 528.4                                                 | 484.8                                                 |
|                               |                                                                                         | ...general expense                                                                                                                                                                                                                                                            | 167.1                                                 | 189.7                                                 |
|                               |                                                                                         | ...depreciation, amortization                                                                                                                                                                                                                                                 | 66.1                                                  | 62.3                                                  |
|                               |                                                                                         | ...valuation adjustments, provisions and losses                                                                                                                                                                                                                               | 3.1                                                   | 23.0                                                  |
|                               |                                                                                         | Group net profit                                                                                                                                                                                                                                                              | 180.1                                                 | 264.4                                                 |
|                               |                                                                                         |                                                                                                                                                                                                                                                                               |                                                       |                                                       |
|                               |                                                                                         | <b>Balance sheet</b>                                                                                                                                                                                                                                                          | <b>31 December 2015<br/>CHF million<br/>(audited)</b> | <b>31 December 2016<br/>CHF million<br/>(audited)</b> |
|                               |                                                                                         | Total assets                                                                                                                                                                                                                                                                  | 17,604.8                                              | 19,393.9                                              |
|                               |                                                                                         | Shareholders' equity (excluding minority interests)                                                                                                                                                                                                                           | 1,425.2                                               | 1,514.1                                               |
|                               |                                                                                         | Due to customers                                                                                                                                                                                                                                                              | 8,775.8                                               | 9,058.5                                               |
|                               |                                                                                         |                                                                                                                                                                                                                                                                               |                                                       |                                                       |
|                               |                                                                                         | <b>BIS capital ratios<sup>1)</sup></b>                                                                                                                                                                                                                                        | <b>31 December 2015</b>                               | <b>31 December 2016</b>                               |
|                               |                                                                                         | CET 1 capital ratio (%) <sup>2)</sup>                                                                                                                                                                                                                                         | 17.9                                                  | 19.0                                                  |
|                               |                                                                                         | Tier 1 capital ratio (%) <sup>3)</sup>                                                                                                                                                                                                                                        | 17.9                                                  | 19.0                                                  |
|                               |                                                                                         | Total capital ratio (%)                                                                                                                                                                                                                                                       | 17.9                                                  | 19.0                                                  |

| <b>Risk ratio<sup>4)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>31 December 2015</b>                                                | <b>31 December 2016</b>                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| Average Value at Risk (market risk) (CHF million)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3.0                                                                    | 2.7                                                                    |
| <p><sup>1)</sup> The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.</p> <p><sup>2)</sup> At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.</p> <p><sup>3)</sup> Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).</p> <p><sup>4)</sup> Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.</p> <p>The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2017 which has been prepared in accordance with International Financial Reporting Standards (IFRS).</p> |                                                                        |                                                                        |
| <b>Income statement</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>6 month ending<br/>30 June 2017<br/>CHF million<br/>(unaudited)</b> | <b>6 month ending<br/>30 June 2016<br/>CHF million<br/>(unaudited)</b> |
| Total operating income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 517.5                                                                  | 496.8                                                                  |
| thereof...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                        |                                                                        |
| ...net interest income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 34.7                                                                   | 39.6                                                                   |
| ...fee and commission income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 333.6                                                                  | 328.1                                                                  |
| ...trading income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 143.5                                                                  | 119.1                                                                  |
| ...other income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 5.7                                                                    | 10.0                                                                   |
| Operating expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 395.0                                                                  | 367.1                                                                  |
| thereof...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                        |                                                                        |
| ...personnel expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 262.1                                                                  | 238.6                                                                  |
| ...general expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 101.8                                                                  | 93.7                                                                   |
| ...depreciation, amortization                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 29.7                                                                   | 29.9                                                                   |
| ...valuation adjustments, provisions and losses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1.4                                                                    | 4.9                                                                    |
| Group net profit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 101.5                                                                  | 105.7                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                        |                                                                        |
| <b>Balance sheet</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>30 June 2017<br/>CHF million<br/>(unaudited)</b>                    | <b>30 June 2016<br/>CHF million<br/>(unaudited)</b>                    |
| Total assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 21,166.1                                                               | 18,389.9                                                               |
| Shareholders' equity (excluding minority interests)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,515.7                                                                | 1,410.4                                                                |
| Kundenausleihungen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2,925.2                                                                | 2,359.2                                                                |
| Due to customers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 9,638.0                                                                | 8,720.1                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                        |                                                                        |

|                       |                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                     |                     |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
|                       |                                                                                                                                       | <b>BIS capital ratios<sup>1)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                     |
|                       |                                                                                                                                       | CET1-capital ratio (%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 19.3                | 18.3                |
|                       |                                                                                                                                       | CET1 capital (CHF m)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1,088.4             | 976.8               |
|                       |                                                                                                                                       | Total risk weighted positions (CHF m)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 5,636.0             | 5,348.0             |
|                       |                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                     |                     |
|                       |                                                                                                                                       | <b>Risk ratio<sup>2)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>30 June 2017</b> | <b>30 June 2016</b> |
|                       |                                                                                                                                       | Average Value at Risk (market risk) (CHF million)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2.5                 | 2.8                 |
|                       | Statement about the Guarantor's prospects                                                                                             | <sup>1)</sup> At present, Vontobel's equity consists exclusively of Common Equity Tier 1 capital. Calculations are based on the fully applied Basel III framework.<br><sup>2)</sup> Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.                                                                                                                                                                                                               |                     |                     |
|                       | Statement about changes in the Guarantor's position                                                                                   | There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2016).<br><br>– not applicable –<br>No significant changes have occurred in the financial or trading position of the Guarantor since the reporting date for the unaudited interim financial statements (30 June 2017).                                                                                                                                                                                                                                               |                     |                     |
| <b>B.19 with B.13</b> | Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency       | – not applicable –<br>There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                     |                     |
| <b>B.19 with B.14</b> | Group structure and position of the Guarantor within the group/<br><br>dependence of the Guarantor on other entities within the group | The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.<br><br>The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.                                                                                                                                                                                                                                                                                                                |                     |                     |
| <b>B.19 with B.15</b> | Description of the principal activities of the Guarantor                                                                              | Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Company may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.<br><br>The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management. |                     |                     |
| <b>B.19 with B.16</b> | Interests in and control of the Guarantor                                                                                             | The major shareholders of Vontobel Holding AG (community of heirs of Dr Hans J. Vontobel (Hans Dieter Vontobel, Regula Brunner-Vontobel, Kathrin Kobel-Vontobel), Vontrust AG, other family shareholders, Vontobel Foundation, Pellegrinus Holding AG, Vontobel Holding AG and executive members) are parties to a pooling agreement. As of 31 December 2016, 45.8% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.                                                                                                                                                                                                    |                     |                     |

## Section C – Securities

|             |                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                    |
|-------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------|------|--------|--------|----------|-------------|--------------------|
| C.1         | Type and class of the securities, securities identification numbers                                    | <p>The Securities are <b>Long Mini Futures</b>.</p> <p>The Securities are tradable. The level of the Cash Amount (see Element C.15 below) depends on the performance of the Underlying (see Elements C.15 and C.20 below).</p> <p><b>Form of the Securities</b></p> <p>The Securities will be in dematerialised form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument) (the "<b>SFIA Act</b>") to the effect that there will be no certificated securities.</p> <p><b>Central Securities Depository</b></p> <p>Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden</p> <p><b>Securities identification numbers</b></p> <table><tr><td>ISIN:</td><td>DE000VS0TC57</td></tr><tr><td>WKN:</td><td>VS0TC5</td></tr><tr><td>Valor:</td><td>41272970</td></tr><tr><td>NGM Symbol:</td><td>MINILONG DAX VT269</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ISIN: | DE000VS0TC57 | WKN: | VS0TC5 | Valor: | 41272970 | NGM Symbol: | MINILONG DAX VT269 |
| ISIN:       | DE000VS0TC57                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                    |
| WKN:        | VS0TC5                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                    |
| Valor:      | 41272970                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                    |
| NGM Symbol: | MINILONG DAX VT269                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                    |
| C.2         | Currency of the issue                                                                                  | The currency of the Securities is SEK (the " <b>Settlement Currency</b> ").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |       |              |      |        |        |          |             |                    |
| C.5         | Description of any restrictions on the transferability of the securities                               | <p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |       |              |      |        |        |          |             |                    |
| C.8         | Description of the rights attached to the securities including ranking and limitations to those rights | <p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Swedish Registered Securities is governed by Swedish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p> <p>In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.</p> |       |              |      |        |        |          |             |                    |

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|-------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                                             | <p>The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>C.11</b> | <p>Admission to trading on a regulated market or other equivalent markets</p>                               | <p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <p><u>Exchange:</u>                      <u>Market segment:</u><br/> Nordic Growth Market      Nordic MTF Sweden</p> <p>The date on which the Securities are expected to be included in trading is 20 April 2018.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>C.15</b> | <p>Description of how the value of the investment is affected by the value of the underlying instrument</p> | <p>The Securities have a derivative component, i.e. they are financial instruments whose value is derived from the value of another reference instrument (the "<b>Underlying</b>"). Investors are able to participate in the performance of an Underlying, without purchasing the relevant Underlying.</p> <p>Mini Futures of the Option Type "Long" are Securities which enable the Security Holder to participate in the rise of the Underlying on a leveraged basis.</p> <p><u>Cash Amount</u></p> <p>Mini Futures do not have a fixed Term and therefore do not grant the Security Holder the right to payment of the Cash Amount on a particular date, specified in advance at the time of issue. The calculation and (subsequent) payment of the Cash Amount or termination amount takes place – subject to the occurrence of a Barrier Event (as defined below) in the meantime – when the Security Holder exercises the Securities effectively or when the Issuer terminates the Securities early.</p> <p>The occurrence of a Barrier Event depends on the performance of the Underlying.</p> <p>The key factor affecting the level of the Cash Amount is the amount by which the relevant rate, level or price of the Underlying on the Valuation Date (known as the Valuation Price, see C.19) is higher than the Strike.</p> <p>In the case of Mini Futures it should be noted that, in accordance with certain rules, some of the Product Features, including the Strike among others, are subject to adjustment. The calculation of the Cash Amount described below therefore always relates to the current Strike applicable at the particular time. Consequently, the level of the respective Cash Amount is based on the amount by which the Valuation Price is higher than the current Strike.</p> <p>The respective Ratio must also be included in the calculation of the Cash Amount, i.e. expressed as a formula:</p> <p>Cash Amount = (Valuation Price – Current Strike) x Ratio.</p> <p>If a Barrier Event has not occurred, the relevant rate, level or price of the Underlying on the Valuation Date (so-called Reference Price, see C.19) is used as the Valuation Price for the purpose of calculating the Cash Amount.</p> <p><u>Early redemption on the occurrence of a Barrier Event</u></p> <p>A "<b>Barrier Event</b>" occurs if the Observation Price touches or falls below the Stop-Loss-Barrier during the Observation Period. The Stop-Loss-Barrier is also subject to regular adjustment with the result that the occurrence of a Barrier Event always depends on the respective current Stop-Loss-Barrier. A single occasion on which the Observation Price touches or falls below the current Stop-Loss Barrier is sufficient to trigger a Barrier Event. While the Cash Amount is calculated using the same formula (shown above), the Valuation Price is replaced by the Stop-Loss Reference Price (see C.19) determined by the Calculation Agent in its reasonable discretion. <b>The possibility cannot be excluded that the Cash Amount, especially in the case of a rapidly falling price of the Underlying, may be zero. Upon the occurrence of a Barrier Event, the Term of the Securities ends early without any further action by the Security Holder. The occurrence of such a Barrier Event generally takes precedence over the exercise or termination of the Securities.</b></p> |

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|-------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                     | <p><u>Regular adjustment of the Strike and of the Stop-Loss Barrier</u></p> <p>In the case of Mini Futures, the Strike and the Stop-Loss Barrier of the Securities may change on specified adjustment dates in accordance with a certain adjustment logic, whereby both are normally increased (current Strike, current Stop-Loss Barrier). Consequently, as a rule the current Strike is continually rising simply due to the passage of time, which has a negative effect on the value of the Securities since the difference between price of the Underlying and the current Strike becomes smaller.</p> <p>Option Type: Long</p> <p>Underlying: DAX®<br/>(for more details, see C.20)</p> <p>Ratio: 0.001</p> <p>Initial Strike: EUR 12,105.15</p> <p>Type of Exercise: American Exercise Type</p> <p>Exercise Date(s): each Business Day commencing as of 20 April 2018 (including)</p> <p>Term: unlimited (open-end)</p> <p>Valuation Date: (a) in the event of an exercise, an exercise date on which the Securities are exercised effectively;<br/>(b) in the event of ordinary termination by the Issuer, the ordinary termination date;<br/>(c) in the event of an Barrier Event, the day on which the Barrier Event occurred.</p> <p>Initial Stop-Loss Barrier: EUR 12,347.25</p> <p>Observation Price: the price of the Underlying determined and published by the Reference Agent</p> <p>Observation Period: every day from the 20 April 2018 (inclusive).</p> <p>See also the issue-specific information under C.16.</p> |
| <b>C.16</b> | Expiration or maturity date                         | <p>Valuation Date: see C.15</p> <p>Maturity Date: ninth (9<sup>th</sup>) business day following the Valuation Date or the date on which a Barrier Event (see C. 15) occurs.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>C.17</b> | Description of the settlement procedure             | <p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.</p> <p>If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland<br/>Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany; and<br/>Svenska Handelsbanken AB (publ), SE-106 70 Stockholm, Sweden</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>C.18</b> | Description of redemption for derivative securities | <p>The Securities are redeemed – subject to the occurrence of a Barrier Event – by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |



|             |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                    | If the Cash Amount that has been determined is not positive or if the Securities expire worthless immediately following a Barrier Event (see C.15), the Issuer will arrange for the Securities to be de-registered for no value, which represents a total loss for the Security Holder in economic terms.                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>C.19</b> | Exercise price/ final reference price of the underlying                            | <p>The level of the Cash Amount depends on the Valuation Price of the Underlying. If a Barrier Event (see C.15) occurs, the Valuation Price is the Stop-Loss Reference Price; if a Barrier Event has not occurred, the Reference Price of the Underlying on the Valuation Date serves as the Valuation Price.</p> <p>The Stop-Loss Reference Price is an amount determined by the Calculation Agent in its reasonable discretion as the price of the Underlying within a period of one hour following the occurrence of the Barrier Event.</p> <p>Reference Price shall mean the closing price of the Underlying determined and published by the Reference Agent on the Valuation Date.</p> |
| <b>C.20</b> | Description of the underlying and where information on the underlying can be found | <p>The Underlying to which the Securities are linked is:</p> <p><u>DAX®</u></p> <p>Index Type: Performance Index</p> <p>Index Currency: EUR</p> <p>ISIN: DE0008469008</p> <p>Reference Agent: Deutsche Börse</p> <p>Bloomberg symbol: DAX Index</p> <p>Performance: available at <a href="http://www.bloomberg.com">www.bloomberg.com</a> (Symbol: DAX:IND)</p> <p>Information about the historical and future performance of the Underlying and its volatility can be obtained on the Internet from the website specified above.</p>                                                                                                                                                       |

## Section D – Risks

|            |                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| <b>D.2</b> | Key information on the key risks relating to the Issuer and the Guarantor | <p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p> <p>For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly greater credit risk than in the case of an issuer with a higher level of capital resources.</p> <p>The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.</p> <p><b>Market risk of the Issuer</b></p> <p>A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).</p> |
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|------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            |                                                                                    | <p><b>Insolvency risk of the Guarantor</b></p> <p>The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.</p> <p>The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.</p> <p><b>Risks associated with potential reorganization and settlement procedures</b></p> <p>German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Bank Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).</p> <p>In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.</p> <p><b>Business risks relating to the Guarantor</b></p> <p>The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have a negative impact on the valuation of the underlyings and/or derivative financial products.</p> <p>The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.</p> |
| D.3<br>D.6 | Key information on the key risks relating to the securities/<br>Risk of total loss | <p><b>Risk of loss due to dependence on the performance of the Underlying</b></p> <p>The Securities are financial instruments whose value is derived from the value of another reference instrument, the "Underlying". There is no guarantee that the performance of the Underlying will match the investor's expectations. If the Underlying moves in a direction that is unfavourable for the investor, there is a risk of loss up to and including a total loss.</p> <p>In the case of Securities of the <i>Long</i> Type, a <b>fall</b> in the rate, price or level of the Underlying is to the disadvantage of the investor.</p> <p>The effect of the Underlying on the value and redemption of the Securities is described in detail under C.15. The Securities are complex investment instruments. Investors should therefore ensure that they understand how the Securities function (including the structure of the Underlying) and the Terms and Conditions of the issue.</p> <p><b>Leverage effect</b></p> <p>Only a small amount of capital must be employed in comparison with a direct investment in the Underlying, resulting in a leverage effect. A change in the Underlying generally results in a disproportionate change in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Underlying moves in a direction that is unfavourable from the point of view of the investor.</p> <p><b>Dependence of redemption on the occurrence or non-occurrence of a Barrier Event</b></p> <p>If a Barrier Event occurs as a result of the price of the Underlying reaching or falling below a threshold (Stop-Loss Barrier) which is subject to change during the Term, the Securities become due and are settled prior to the normal Maturity Date. In this event, a minimal payment may be made; but in the worst case, the Securities may also expire worthless which regularly means the economical total loss for the Security Holder..</p>                                                                                                                                                                                                                                                                                                                                                                                 |

**Risk of ordinary termination and early redemption by the Issuer**

The Issuer has an ordinary right of termination, and the investor herefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss. The Issuer also has extraordinary rights of termination involving the same risks for investors as in the case of ordinary termination.

**Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked, but does not normally mirror changes in the price of the Underlying exactly. All of the positive and negative factors affecting an Underlying are therefore also reflected in principle in the price of the Security.

The value and therefore the price of the Securities may perform negatively. This may be mainly caused – as described above – by the performance of the Underlying and, depending on the respective Security, other factors affecting price (such as the volatility, the general development of interest rates, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

**Option risks with respect to the Securities**

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

**Correlation risks**

Correlation denotes the extent to which it was possible to establish a specific dependence between an Underlying and a particular factor (such as changes in another Underlying or in an index) in the past. If, for example, an Underlying regularly responds to a change in a particular factor by moving in the same direction, a high positive correlation can be assumed. A high positive correlation means that the Underlying and the particular factor move in the same direction to a very high degree. Where there is a high negative correlation, the Underlying moves in exactly the opposite direction. Against this background, it may be the case that an Underlying which can be fundamentally assessed as positive produces a performance that is unfavourable for the investor as a result of a change in the basic data relating to the relevant sector or country.

**Volatility risk**

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

**Risks relating to historical performance**

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

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

**Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

**Inflation risk**

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

**Risks due to the economic cycle**

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

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

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

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group involving an Underlying of the Securities may have a negative impact on the value of the Securities.

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

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

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group which may have a negative impact on the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

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

**Interest rate risk**

An investment in the Securities entails an interest rate risk as a result of fluctuations in the rate of interest payable on deposits in the Settlement Currency of the Securities. This may have a negative impact on the value of the Securities.

**Risk relating to the level of the Cash Amount in the event of termination by the Issuer or on exercise by the Security Holder**

If the value of the Underlying **falls**, Mini Futures of the Long type involve a risk of loss depending on the price of the Underlying. A total loss will occur if the Reference Price for the purpose of calculating the redemption (i.e. the Cash Amount upon exercise by the Security Holder or the Ordinary Termination Amount in the event of ordinary termination by the Issuer) reaches or falls below the Strike.

**Risk of early repayment due to a Barrier Event**

The Securities may fall due for repayment early during the term without any further action by the investor, namely due to the occurrence of a "Barrier Event".

If such a Barrier Event occurs, the implications for the investor, depending on the nature of the Security, are as follows:

The Calculation Agent will determine the relevant price of the Underlying (the **"Stop-Loss Reference Price"**) for the purpose of determining the Cash Amount in its reasonable discretion. **For the investors, there is nevertheless the risk (especially in the case of a rapidly falling or rapidly rising price of the Underlying) that the Cash Amount will be zero (0) and that they will therefore incur a total loss.**

A Barrier Event occurs if the Observation Price reaches or falls below (Call or Long type) or reaches or rises above (Put or Short type) the relevant Barrier in each case during the Observation Period. **Investors must always bear in mind that even if the price of the Underlying reaches or falls below (Call or Long type) or reaches or rises above (Put or Short type) the Barrier only on a single occasion, this will result in the early repayment of the Securities.**

**Moreover, investors should be aware in this connection that – depending on the trading hours for the Underlying – a Barrier Event can also occur outside the local trading times.**

**Risk due to the continual adjustment of the Strike and of the Stop-Loss Barrier**

As a general rule the Strike is continually rising (Call or Long type) or falling (Put or Short type) during the term of the Securities. The (respective current) Strike changes in accordance with the (respective) current financing spread and – depending on the particular Underlying – the reference rate of interest determined by the Calculation Agent. If the price of the Underlying remains unchanged at the same time, the Securities will fall in value with each day of their term.

**Risk of early repayment due to ordinary termination**

The Terms and Conditions of the Securities provide for the possibility of ordinary termination by the Issuer. While the Issuer will repay an amount in such cases that is calculated analogously to the Cash Amount, investors can nevertheless not assume that their Securities will have any value at that time or will be showing a positive return. In particular, investors cannot assume that the value of the Securities will develop in line with their expectations at the right time up to the Termination Date.

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p><b>Risk of total loss</b></p> <p>The Securities are <b>particularly risky investment instruments</b>, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.</p> <p><b>There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.</b></p> |
|--|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Section E – Offer |                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| E.2b              | Reasons for the offer and use of proceeds                                         | The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| E.3               | Description of the terms and conditions of the offer                              | <p>Issue Price: SEK 5.44</p> <p>Issue Date: 20 April 2018</p> <p>Value Date: 20 April 2018</p> <p>Offer Size: 100,000 Securities</p> <p>Minimum Trading Lot: 1 Security</p> <p>Public Offer: in Sweden 18 April 2018<br/>starting from:</p> <p>The Issue Price of the Securities was determined by the Market Maker.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| E.4               | Interests that are material to the issue/ offer (including conflicts of interest) | <p>Conflicts of interest may exist among the companies of the Vontobel Group that may have a negative effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "Market Maker") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> |

|            |                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            |                                                                         | <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>                                                                                                                                                                                                                                                                                                |
| <b>E.7</b> | Estimated expenses charged to the investor by the Issuer or the Offeror | <p>– not applicable –</p> <p>The investor may purchase the Securities at the Issue Price or at the selling prices quoted by the Market Maker during the term of the Securities. These prices include all costs incurred by the Issuer, Offeror and Market Maker for the issue and distribution of the Securities (e.g. sales and distribution costs, structuring and hedging costs, including a profit margin).</p> <p>No further expenses will be charged to the investor by the Issuer or the Offeror beyond the Issue Price or the purchase price.</p> <p>Details of any transaction costs should be requested from the relevant sales partner or from the investor's house bank or broker.</p> |

## BILAGA - EMISSIONSSPECIFIK SAMMANFATTNING

Sammanfattningar består av informationskrav som kallas "Element". Elementen är numrerade i avsnitten A–E (A.1–E.7).

Den här sammanfattningen innehåller alla Element som ska ingå i en sammanfattning för dessa sorters värdepapper och Emittent. Eftersom det inte krävs att vissa Element behandlas kan det förekomma luckor i numreringen av Elementen.

Även om det krävs att ett Element ska ingå i sammanfattningen på grund av den aktuella typen av värdepapper eller Emittent, är det möjligt att ingen relevant information finns att ge om det specifika Elementet. I så fall ges en kort beskrivning av Elementet i sammanfattningen, med angivelsen "ej tillämpligt".

| Avsnitt A – Inledning och varningar |                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                 | Varningar                                                                                                                                                                                                                                                                         | <p>Sammanfattningen ska läsas som en inledning till grundprospektet som är daterat 31 augusti 2017, jämte ytterligare bilaga ("<b>Grundprospektet</b>" eller "<b>Prospektet</b>").</p> <p>Varje beslut att investera i Värdepapperen ("<b>Värdepapperen</b>") ska baseras på en bedömning av Grundprospektet i sin helhet, inklusive den information som införlivats genom hänvisning samt eventuella bilagor och de Slutliga Villkor som publiceras i samband med emissionen av Värdepapperen.</p> <p>Om krav med anknytning till information som ingår i detta Grundprospekt hamnar inför domstol, kan käranden enligt den nationella lagstiftningen i medlemsstaterna inom Europeiska ekonomiska samarbetsområdet åläggas att bekosta översättningen av Grundprospektet innan rättsprocessen inleds.</p> <p>Vontobel Financial Products GmbH ("<b>Emittenten</b>") och Bank Vontobel Europe AG ("<b>Anbudsgivaren</b>") och Vontobel Holding AG (den "<b>Schweiziska Garantgivaren</b>") har påtagit sig ansvaret för sammanfattningen, inklusive varje översättning av den samma. Däremot har Vontobel Holding AG enbart påtagit sig ansvar vad be-träffar informationen om sig själv och garantin i enlighet med schweizisk rätt.</p> <p>De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>                                                                                                                         |
| A.2                                 | <p>Samtycke till att använda prospektet</p> <p>Erbjudandeperiod för återförsäljning av finansiella mellanhänder</p> <p>Villkor som samtycket är förbundet med</p> <p>Meddelande om att finansiella mellanhänder måste tillhandahålla information om de allmänna Villkoren för</p> | <p>Emittenten och Anbudsgivaren samtycker till att använda Grundprospektet för ett offentligt erbjudande som gäller Värdepapperen i Sverige ("<b>Offentligt erbjudande</b>") (allmänt samtycke). Emittenten förbehåller sig rätten för att återkalla sitt samtycke till vissa distributörers och/eller andra finansiella mellanhänders användning av Grundprospektet.</p> <p>Finansiella mellanhänders efterföljande återförsäljning och slutlig placering av Värdepapperen får ske under Erbjudandeperioden. "<b>Erbjudandeperioden</b>" avser perioden som inleds den 18 april 2018 och som avslutas med Värdepapperens löptid (se C.15) eller – om ett grundprospekt som följer Grundprospektet inte har publicerats på webbplatsen <a href="https://certificates.vontobel.com">https://certificates.vontobel.com</a> under rubriken 'Legal Documents' fram till och med det sista giltighetsdatumet för Grundprospektet - med utgång av Grundprospektets giltighet i enlighet med § 9 i den tyska lagen om Värdepappersprospekt (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>").</p> <p>Emittentens och Anbudsgivarens samtycke är villkorat av (i) att Grundprospektet och de slutliga Villkoren endast tillhandahålls potentiella investerare tillsammans med alla tillägg som publicerats före den tidpunkt då dessa tillhandahålls, och (ii) att den finansiella mellanhanden, då denne använder grundprospektet och de slutliga Villkoren, ser till att följa alla tillämpliga lagar och juridiska krav som gäller i vederbörande jurisdiktion.</p> <p><b>Om ett erbjudande om köp av Värdepapperen görs av en finansiell mellanhand, ska informationen om de allmänna Villkoren för erbjudandet tillhandahållas av vederbörande finansiella mellanhand vid den tidpunkt då erbjudandet läggs fram.</b></p> |



erbjudanden som dessa lägger fram

Avsnitt B – Emittent och Garantigivare

B.1

Registrerat namn och handelsbeteckning

Emittentens registrerade namn och handelsbeteckning är Vontobel Financial Products GmbH.

B.2

Säte, bolagsform, tillämplig lagstiftning och inkorporering

Emittentens säte är i Frankfurt am Main, Tyskland. Företagets registrerade adress är: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland.  
Emittenten är ett aktiebolag med begränsad ansvarighet (*Gesellschaft mit beschränkter Haftung*) som är inkorporerat i Tyskland enligt tysk lag och registrerat i handelsregistret hos den lokala domstolens (*Amtsgericht*) i Frankfurt am Main med registernummer HRB 58515.

B.4b

Kända trender

Emittentens näringsverksamhet påverkas särskilt av den ekonomiska utvecklingen, särskilt i Tyskland och Europa, samt av de övergripande förhållandena på de finansiella marknaderna. Dessutom påverkar den politiska miljön även Emittentens verksamhet. Därutöver kan möjliga regeländringar ha ett negativt inflytande på efterfrågan eller på Emittentens kostnadssida.

B.5

Koncernstruktur och Emittentens ställning inom koncernen

Emittenten har inga dotterbolag. Alla aktier i Emittenten ägs av Vontobel Holding AG som är moderbolag i Vontobelkoncernen ("**Vontobelkoncernen**").  
Den schweiziska Vontobelkoncernen grundades år 1924 och har sitt säte i Zürich. Koncernen bedriver privat bankverksamhet med internationell verksamhet. Vontobelkoncernen tillhandahåller globala finansiella tjänster baserade på den schweiziska private banking-traditionen. De affärsenheter som Vontobelkoncernen fokuserar på är (i) privat bankverksamhet (Private Banking), (ii) kapitalförvaltning (Asset Management) och (iii) investeringstjänster (Investment Banking).

B.9

Resultatprognos eller -uppskattningar

– Ej tillämpligt –  
Varken resultatprognos eller -uppskattningar ingår.

B.10

Anmärkningar i revisionsberättelsen vad beträffar historisk finansiell information

– Ej tillämpligt –  
Det finns inga sådana anmärkningar.

B.12

Utvald central historisk finansiell information

Den följande utvalda finansiella informationen har hämtats från Emittentens reviderade årsredovisningar för räkenskapsåren 2015 och 2016, vilka har upprättats enligt kraven i den tyska handelslagen (Handelsgesetzbuch) och den tyska aktiebolagslagen (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

| Balansräkning                                        | 31 december 2015 (EUR)                | 31 december 2016 (EUR)                |
|------------------------------------------------------|---------------------------------------|---------------------------------------|
| Fordringar från koncernbolag (omsättningstillgångar) | 1 169 626 706                         | 1 351 901 297                         |
| Banktillgodohavanden (omsättningstillgångar)         | 2 149 684                             | 2 634 324                             |
| Emissionsskulder (skulder)                           | 1 169 260 532                         | 1 351 709 919                         |
| Kapitalreserver ( eget kapital)                      | 2 000 000                             | 2 000 000                             |
| Tillgångar totalt                                    | 1 187 984 764                         | 1 368 192 787                         |
|                                                      |                                       |                                       |
| Resultaträkning                                      | 1 januari till 31 december 2015 (EUR) | 1 januari till 31 december 2016 (EUR) |

|             |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                           |                                                  |                                                  |
|-------------|-----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från emissionsverksamheten                                                                                                                                                                                                                                                                                             | 100 767 626                                      | 66 703 677                                       |
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från säkringstransaktioner                                                                                                                                                                                                                                                                                             | -97 519 664                                      | -62 150 137                                      |
|             |                                                                                                           | Övriga rörelsekostnader                                                                                                                                                                                                                                                                                                                                                   | 2 489 626                                        | 3 451 117                                        |
|             |                                                                                                           | Årets nettoresultat                                                                                                                                                                                                                                                                                                                                                       | 148 186                                          | 331 782                                          |
|             |                                                                                                           | <p>Den följande utvalda finansiella informationen har hämtats från Emittentens oreviderade delårsrapporter för perioderna som avslutades den 30 juni 2016 och den 30 juni 2017, som har upprättats i enlighet med kraven i den tyska handelslagen (Handelsgesetzbuch) och den tyska aktiebolagslagen (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).</p> |                                                  |                                                  |
|             |                                                                                                           | <b>Balansräkning</b>                                                                                                                                                                                                                                                                                                                                                      | <b>30 juni 2016<br/>(EUR)</b>                    | <b>30 juni 2017<br/>(EUR)</b>                    |
|             |                                                                                                           | Fordringar från koncernbolag (om-sättningstillgångar)                                                                                                                                                                                                                                                                                                                     | 1 107 242 526                                    | 1 545 988 854                                    |
|             |                                                                                                           | Banktillgodohavanden (omsätt-ningstillgångar)                                                                                                                                                                                                                                                                                                                             | 2 234 350                                        | 2 578 528                                        |
|             |                                                                                                           | Emissionsskulder (skulder)                                                                                                                                                                                                                                                                                                                                                | 1 107 242 526                                    | 1 545 988 854                                    |
|             |                                                                                                           | Kapitalreserver (eget kapital)                                                                                                                                                                                                                                                                                                                                            | 2 000 000                                        | 2 000 000                                        |
|             |                                                                                                           | Tillgångar totalt                                                                                                                                                                                                                                                                                                                                                         | 1 124 633 854                                    | 1 561 842 821                                    |
|             |                                                                                                           | <b>Resultaträkning</b>                                                                                                                                                                                                                                                                                                                                                    | <b>1 januari till 30 juni<br/>2016<br/>(EUR)</b> | <b>1 januari till 30 juni<br/>2017<br/>(EUR)</b> |
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från emissionsverksamheten                                                                                                                                                                                                                                                                                             | 105 917 216                                      | -39 310 631                                      |
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från säkringstransaktioner                                                                                                                                                                                                                                                                                             | -103 808 711                                     | 41 986 796                                       |
|             |                                                                                                           | Övriga rörelsekostnader                                                                                                                                                                                                                                                                                                                                                   | 1 643 928                                        | 2 146 209                                        |
|             |                                                                                                           | Årets nettoresultat                                                                                                                                                                                                                                                                                                                                                       | 67 430                                           | 144 996                                          |
|             | Utlåtande om Emittentens framtidsutsikter                                                                 | Det har inte förekommit några väsentligt negativa förändringar vad gäller Emittentens framtidsutsikter sedan rapporttillfället för den reviderade årsredovisningen (31 december 2016).                                                                                                                                                                                    |                                                  |                                                  |
|             | Utlåtande om förändringar i Emittentens ställning                                                         | <p>– Ej tillämpligt –</p> <p>Det har inte förekommit några betydande förändringar vad gäller Emittentens finansiella ställning eller handelsposition sedan rapporttillfället för den oreviderade delårsrapporten (30 juni 2017).</p>                                                                                                                                      |                                                  |                                                  |
| <b>B.13</b> | Nyligen inträffade händelser som rör Emittenten som är väsentliga för bedömningen av Emittentens solvens. | <p>– Ej tillämpligt –</p> <p>Det har inte nyligen förekommit några händelser som rör Emittenten som är väsentliga för bedömningen av Emittentens solvens.</p>                                                                                                                                                                                                             |                                                  |                                                  |

|                     |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B.14</b>         | Koncernstruktur och Emittentens ställning inom koncernen/<br><br>Emittentens beroendeförhållande till andra enheter inom koncernen | Vad beträffar den organisatoriska strukturen, se B.5 ovan.<br><br>– Ej tillämpligt –<br><br>Emittenten har inga dotterbolag. Eftersom alla Emittentens aktier ägs av Vontobel Holding AG, Vontobelkoncernens moderbolag, är Emittenten emellertid beroende av Vontobel Holding AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>B.15</b>         | Beskrivning av Emittentens huvudsakliga verksamhet                                                                                 | Emittentens huvudsakliga verksamhet är att emittera Värdepapper och derivatinstrument samt att genomföra finansiella transaktioner och tillhörande transaktioner för finansiella transaktioner. Verksamhet som kräver tillstånd enligt den tyska bankverksamhetslagen ( <i>Gesetz über das Kreditwesen</i> ) innefattas ej. Dessutom kan Emittenten bedriva all sådan affärsverksamhet som direkt eller indirekt har samband med dess huvudsakliga syfte, samt bedriva all sådan verksamhet som direkt eller indirekt kan syfta till att tjäna Emittentens huvudsakliga syfte. Emittenten kan även bilda, förvärva eller avyttra dotterbolag eller filialer i Tyskland och andra länder eller förvärva ägande i andra företag.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>B.16</b>         | Ägande eller kontroll vad beträffar Emittenten                                                                                     | Alla aktier i Emittenten ägs av Vontobel Holding AG som är moderbolag i Vontobelkoncernen. Det finns varken något kontrollavtal eller något avtal om resultatöverföring mellan Emittenten och Vontobel Holding AG.<br><br>Vad beträffar ägande och kontroll av Vontobel Holding AG, se B.19 tillsammans med B.16.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>B.18</b>         | Beskrivning av Garantins natur och omfattning                                                                                      | Garantigivaren (" <b>Garantigivaren</b> ") garanterar att Emittenten betalar alla betalningar i enlighet med de allmänna villkoren (" <b>Allmänna Villkoren</b> ") för de Värdepapper som emitteras i enlighet med Grundprospektet.<br><br>Garantin utgör en oberoende, icke säkerställd och icke efterställd förpliktelse för Garantigivaren.<br><br>Efter en första begäran från respektive värdepappersinnehavare (" <b>Värdepappersinnehavarna</b> ") och dennes skriftliga intyg över att Emittenten inte har betalat ett belopp i samband med Värdepapperen vid förfallotidpunkten, betalar Garantigivaren omedelbart alla belopp som krävs för att uppfylla syftet med Garantin.<br><br>Syftet med Garantin är att se till att Värdepappersinnehavarna erhåller betalning av alla utestående betalningar på inlösendagen, på det sätt som anges i de Allmänna Villkoren, under alla faktiska och juridiska omständigheter och oavsett motivering, försvar eller invändningar vad beträffar skälet till att Emittenten inte gjort betalningarna, samt oavsett hur effektiva och verkställbara Emittentens förpliktelser är under Värdepapperen.<br><br>Garantin utgör en självständig Garanti i enlighet med schweizisk lag. Alla rättigheter och skyldigheter som uppstår på grund av Garantin omfattas i alla avseenden av schweizisk lag. Domstolarna i kantonen Zürich har exklusiv behörighet över alla åtgärder och rättstvister som rör Garantin. Domstolarna i Zürich 1 är behöriga i detta hänseende. |
| <b>B.19 med B.1</b> | Garantigivarens registrerade namn och handelsbeteckning                                                                            | Den Schweiziska Garantigivarens registrerade namn och handelsbeteckning är Vontobel Holding AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>B.19 med B.2</b> | Garantigivarens säte, bolagsform, tillämplig lagstiftning och inkorporering                                                        | Den Schweiziska Garantigivarens säte är i Zürich. Företagets registrerade adress är: Gotthardsstrasse 43, 8002 Zürich, Schweiz.<br><br>Den Schweiziska Garantigivaren är ett aktiebolag (Aktiengesellschaft) enligt schweizisk lag och är noterat på SIX Swiss Exchange AG. Företaget är inkorporerat i Schweiz. Den Schweiziska Garantigivaren är registrerad i handelsregistret i kantonen Zürich under registernummer CH-020.3.928.014-4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                      |                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                          |                                                          |
|----------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| <b>B.19 med B.4b</b> | Kända trender                                                                                     | Vontobel Holding AG:s framtidsutsikter påverkas av Vontobelkoncernens företags pågående affärsverksamheter, förändringar i miljön (marknader, regleringar), samt av marknads-, likviditets-, kredit och operativa risker som normalt sett kan förväntas i samband med lansering av nya aktiviteter (nya produkter och tjänster, nya marknader) samt av risken för företagets anseende. Utöver de olika marknadsfaktorerna, till exempel räntesatser, credit spread, valutakurser, aktiepriser, råvarupriser och motsvarande volatilitet, så är centralbankernas aktuella penning- och räntepolitik särskilt värda att nämnas som viktiga påverkande faktorer. |                                                          |                                                          |
| <b>B.19 med B.5</b>  | Koncernstruktur och Garantigivarens ställning inom koncernen                                      | Den Schweiziska Garantigivaren är moderbolag i Vontobelkoncernen som består av banker, företag på kapitalmarknaderna och andra schweiziska och utländska företag. Den Schweiziska Garantigivaren innehar alla aktier i Emittenten.                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                          |                                                          |
| <b>B.19 med B.9</b>  | Resultatprognos eller -uppskattningar för den Schweiziska Garantigivaren                          | – Ej tillämpligt –<br>Varken resultatprognos eller -uppskattningar ingår.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                          |                                                          |
| <b>B.19 med B.10</b> | Anmärkningar i Garantigivarens revisionsberättelse vad beträffar historisk finansiell information | – Ej tillämpligt –<br>Det finns inga sådana anmärkningar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                          |                                                          |
| <b>B.19 med B.12</b> | Utvald central historisk finansiell information för Garantigivaren                                | Den följande utvalda finansiella informationen har hämtats från den Schweiziska Garantigivarens reviderade koncernredovisning för räkenskapsåren 2015 och 2016, som har upprättats i enlighet med International Financial Reporting Standards (IFRS).                                                                                                                                                                                                                                                                                                                                                                                                         |                                                          |                                                          |
|                      |                                                                                                   | <b>Resultaträkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31 december 2015<br/>miljoner CHF<br/>(reviderat)</b> | <b>31 december 2016<br/>miljoner CHF<br/>(reviderat)</b> |
|                      |                                                                                                   | Rörelseintäkter totalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 988,6                                                    | 1 081,1                                                  |
|                      |                                                                                                   | därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                          |                                                          |
|                      |                                                                                                   | ...ränteintäkter netto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 67,1                                                     | 67,7                                                     |
|                      |                                                                                                   | ...intäkter från avgifter och provisioner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 701,1                                                    | 648,7                                                    |
|                      |                                                                                                   | ...handelsintäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 221,4                                                    | 250,0                                                    |
|                      |                                                                                                   | ...övriga intäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -1,0                                                     | 114,7                                                    |
|                      |                                                                                                   | Rörelsekostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 764,7                                                    | 759,8                                                    |
|                      |                                                                                                   | därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                          |                                                          |
|                      |                                                                                                   | ...personalkostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 528,4                                                    | 484,8                                                    |
|                      |                                                                                                   | ...allmänna omkostnader                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 167,1                                                    | 189,7                                                    |
|                      |                                                                                                   | ...avskrivningar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 66,1                                                     | 62,3                                                     |
|                      |                                                                                                   | ...värdejusteringar, avsättningar och förluster                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3,1                                                      | 23,0                                                     |
|                      |                                                                                                   | Koncernens nettoresultat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 180,1                                                    | 264,4                                                    |
|                      |                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                          |                                                          |
|                      |                                                                                                   | <b>Balansräkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>31 december 2015<br/>miljoner CHF<br/>(reviderat)</b> | <b>31 december 2016<br/>miljoner CHF<br/>(reviderat)</b> |
|                      |                                                                                                   | Tillgångar totalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 17 604,8                                                 | 19 393,9                                                 |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                         |                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Eget kapital (exklusive icke-kontrollerande in-tressen)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1 425,2                                                                                 | 1 514,1                                                                                 |
| Till kunder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 8 775,8                                                                                 | 9 058,5                                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                         |                                                                                         |
| <b>Kapitaltäckningskvoter BIS<sup>1)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>31 december 2015</b>                                                                 | <b>31 december 2016</b>                                                                 |
| Kapitaltäckningskvot för kärnpri-märkapital (%) <sup>2)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 17,9                                                                                    | 19,0                                                                                    |
| Kapitaltäckningskvot för primärka-pital (%) <sup>3)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 17,9                                                                                    | 19,0                                                                                    |
| Kapitaltäckningskvoter totalt (%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 17,9                                                                                    | 19,0                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                         |                                                                                         |
| <b>Risikförhållande<sup>4)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>31 december 2015</b>                                                                 | <b>31 december 2016</b>                                                                 |
| Genomsnittligt Value-at-Risk (marknadsrisk) (miljoner CHF)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3,0                                                                                     | 2,7                                                                                     |
| <p><sup>1)</sup> Banken för internationell betalningsutjämning (Bank for International Settlements - BIS) är världens äldsta internationella organisation inom finansierings-området. Banken hanterar en del av de internationella valutareserverna och anses därför de facto vara banken för världens centralbanker. BIS är baserad i Basel (Schweiz). Den publicerar kapitaltäckningskrav och liknande andelar för eget kapital.</p> <p><sup>2)</sup> För närvarande har Vontobelkoncernen endast primärkapital (Common Equity Tier 1).</p> <p><sup>3)</sup> Primärkapital kallas även för kärnkapital. Det är en del av bankens kapital och består främst av inbetalat kapital (aktiekapital) och balanserade vinstmedel (in-komstreserver, skuldreserv, fond för allmänna risker i bankrörelsen).</p> <p><sup>4)</sup> Genomsnittlig Value-at-Risk 12 månader för positioner inom avdelningen för finansiella produkter inom affärsenheten investeringstjänster. Historisk simulering av Value-at-Risk, konfidensnivå på 99 %, 1 dags innehavsperiod, 4-årig historisk observationsperiod.</p> <p>Den följande utvalda finansiella informationen har hämtats från den oreviderade delårsrapporten över finansiell information för perioden som avslutades den 30 juni 2017, som har upprättats i enlighet med International Financial Reporting Standards (IFRS).</p> |                                                                                         |                                                                                         |
| <b>Resultaträkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>6-månadersperioden som avslutades 30 juni 2017<br/>miljoner CHF<br/>(oreviderat)</b> | <b>6-månadersperioden som avslutades 30 juni 2016<br/>miljoner CHF<br/>(oreviderat)</b> |
| Rörelseintäkter totalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 517,5                                                                                   | 496,8                                                                                   |
| därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                         |                                                                                         |
| ...ränteintäkter netto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 34,7                                                                                    | 39,6                                                                                    |
| ...intäkter från avgifter och provisioner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 333,6                                                                                   | 328,1                                                                                   |
| ...handelsintäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 143,5                                                                                   | 119,1                                                                                   |
| ...övriga intäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5,7                                                                                     | 10,0                                                                                    |
| Rörelsekostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 395,0                                                                                   | 367,1                                                                                   |
| därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                         |                                                                                         |
| ...personalkostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 262,1                                                                                   | 238,6                                                                                   |
| ...allmänna omkostnader                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 101,8                                                                                   | 93,7                                                                                    |
| ...avskrivningar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 29,7                                                                                    | 29,9                                                                                    |

|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
|                      |                                                                                                                                            | ...värdejusteringar,<br>avsättningar och<br>förluster                                                                                                                                                                                                                                                                                                                                                                                                        | 1,4                 | 4,9                 |
|                      |                                                                                                                                            | Koncernens nettoresultat                                                                                                                                                                                                                                                                                                                                                                                                                                     | 101,5               | 105,7               |
|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|                      |                                                                                                                                            | <b>Balansräkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>30 juni 2017</b> | <b>30 juni 2016</b> |
|                      |                                                                                                                                            | Tillgångar totalt                                                                                                                                                                                                                                                                                                                                                                                                                                            | 21 166,1            | 18 389,9            |
|                      |                                                                                                                                            | Eget kapital (exklusive icke-kontrollerande in-tressen)                                                                                                                                                                                                                                                                                                                                                                                                      | 1 515,7             | 1 410,4             |
|                      |                                                                                                                                            | Kundenausleihungen                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2 925,2             | 2 359,2             |
|                      |                                                                                                                                            | Till kunder                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 9 638,0             | 8 720,1             |
|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|                      |                                                                                                                                            | <b>Kapitaltäckningskvoter BIS<sup>1)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                               |                     |                     |
|                      |                                                                                                                                            | CET1-Kapitalquote (%)                                                                                                                                                                                                                                                                                                                                                                                                                                        | 19,3                | 18,3                |
|                      |                                                                                                                                            | CET1-Kapital (Mio. CHF)                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1 088,4             | 976,8               |
|                      |                                                                                                                                            | Risikogewichtete Positionen (Mio. CHF)                                                                                                                                                                                                                                                                                                                                                                                                                       | 5 636,0             | 5 348,0             |
|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|                      |                                                                                                                                            | <b>Risikförhållande<sup>2)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>30 juni 2017</b> | <b>30 juni 2016</b> |
|                      |                                                                                                                                            | Genomsnittligt Value-at-Risk (marknadsrisk) (miljoner CHF)                                                                                                                                                                                                                                                                                                                                                                                                   | 2,5                 | 2,8                 |
|                      |                                                                                                                                            | <sup>1)</sup> För närvarande har Vontobelkoncernen endast primärkapital (Common Equity Tier 1). Beräkningar baseras på det fullt ut tillämpade Basel III-regelverket.<br><sup>2)</sup> Genomsnittlig Value-at-Risk (6 månader) för positioner inom avdelningen för fi-nansiella produkter inom affärsenheten investeringstjänster. Historisk simulering av Value-at-Risk, konfidensnivå på 99 %, 1 dags innehavsperiod, 4-årig historisk observationsperiod. |                     |                     |
|                      | Utlåtande om Garantigivarens framtidsutsikter                                                                                              | Det har inte förekommit några väsentligt negativa förändringar vad gäller den Schweiziska Garantigivarens framtidsutsikter sedan rapporttillfället för den senaste reviderade årsredovisningen (31 december 2016).                                                                                                                                                                                                                                           |                     |                     |
|                      | Utlåtande om förändringar i Garantigivarens ställning                                                                                      | – Ej tillämpligt –<br>Det har inte förekommit några betydande förändringar vad gäller Garantigivarens finansiella ställning eller handelsposition sedan rapporttillfället för den oreviderade delårsrapporten (30 juni 2017).                                                                                                                                                                                                                                |                     |                     |
| <b>B.19 med B.13</b> | Nyligen inträffade händelser som rör Garantigivaren som är väsentliga för bedömningen av Garantigivarens solvens.                          | – Ej tillämpligt –<br>Det har inte förekommit några nyligen inträffade händelser som rör den Schweiziska Garantigivaren som är väsentliga för bedömningen av den Schweiziska Garantigivarens solvens.                                                                                                                                                                                                                                                        |                     |                     |
| <b>B.19 med B.14</b> | Koncernstruktur och Garantigivarens ställning inom koncernen/<br><br>Garantigivarens beroendeförhållande till andra enheter inom koncernen | Den Schweiziska Garantigivaren är moderbolag inom Vontobelkoncernen. Vad beträffar organisationsstrukturens övriga aspekter, se B.19 med B.5 ovan.<br><br>Den Schweiziska Garantigivarens affärsverksamhet påverkas därför särskilt av de operativa Vontobelföretagens situation och verksamhet (konsoliderat).                                                                                                                                              |                     |                     |

|                      |                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B.19 med B.15</b> | Beskrivning av Garantigivarens huvudsakliga verksamhet | <p>I enlighet med bolagsordningens artikel 2 har Vontobel Holding AG som syfte att investera i alla slags företag, i Schweiz och utomlands. Bolaget kan förvärva, belasta och sälja fast egendom i Schweiz och utomlands. Det kan också bedriva annan verksamhet som tjänar till att förverkliga dess affärsidé.</p> <p>Vontobelkoncernen är en schweizisk privat bankkoncern med internationell verksamhet och med högkvarter i Zürich. Koncernen specialiserar sig på tillgångsförvaltning för privata kunder och institutioner samt samarbetspartners och är verksam genom tre affärsenheter, privat bankverksamhet (Private Banking), investeringstjänster (Investment Banking) och tillgångsförvaltning (Asset Management).</p> |
| <b>B.19 med B.16</b> | Ägande eller kontroll vad beträffar Garantigivaren     | De större aktieägarna i Vontobel Holding AB (gruppen av arvingar efter Dr. Hans J. Vontobel (Hans Dieter Vontobel, Regula Brunner-Vontobel, Kathrin Kobel-Vontobel), Vontrust AG, övriga aktieägare inom familjen, Vontobelstiftelsen, Pellegrinus Holding AG, Vontobel Holding AG samt verkställande medlemmar är parter i ett poolingavtal. Per den 31 december 2016 var 45,8 % av samtliga emitterade aktier i Vontobel Holding AG bundna av poolingavtalet.                                                                                                                                                                                                                                                                      |

| Avsnitt C – Värdepapper |                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |       |              |      |        |        |          |             |                    |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------|------|--------|--------|----------|-------------|--------------------|
| C.1                     | Värdepapperens typ och klass, identifieringsnummer för Värdepapperen                                                      | <p>Värdepapperen är <b>Long Mini Futures</b>.</p> <p>Värdepapperen är överlåtbara. Nivån på Kontantbeloppet (se Element C.15, nedan) beror av underliggandes utveckling (se Elementen C.15 och C.20, nedan).</p> <p><b>Värdepapperens form</b></p> <p>Värdepapperen kommer vara i dematerialiserad form och manifesteras endast som bokförda enheter i den Centrala Värdepappersförvararens (enligt definitionen nedan) system för registrering av värdepapper och avveckling av värdepapperstransaktioner i enlighet med kapitel 4 i den svenska lagen om finansiella instrument (lag (1998: 1479) om värdepapperscentraler and kontoföring av finansiella instrument) ("<b>LKFI</b>"), vilket innebär att det inte förekommer några fysiska Värdepapper.</p> <p><b>Central Värdepappersförvarare</b></p> <p>Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sverige</p> <p><b>Identifieringsnummer för Värdepapperen</b></p> <table><tr><td>ISIN:</td><td>DE000VS0TC57</td></tr><tr><td>WKN:</td><td>VS0TC5</td></tr><tr><td>Valor:</td><td>41272970</td></tr><tr><td>NGM Symbol:</td><td>MINILONG DAX VT269</td></tr></table> | ISIN: | DE000VS0TC57 | WKN: | VS0TC5 | Valor: | 41272970 | NGM Symbol: | MINILONG DAX VT269 |
| ISIN:                   | DE000VS0TC57                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |       |              |      |        |        |          |             |                    |
| WKN:                    | VS0TC5                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |       |              |      |        |        |          |             |                    |
| Valor:                  | 41272970                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |       |              |      |        |        |          |             |                    |
| NGM Symbol:             | MINILONG DAX VT269                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |       |              |      |        |        |          |             |                    |
| C.2                     | Emissionsvaluta                                                                                                           | Valutan för Värdepapperen är SEK (" <b>Avräkningsvaluta</b> ").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |       |              |      |        |        |          |             |                    |
| C.5                     | Beskrivning av eventuella inskränkningar i rätten till överlåtelse av värdepapperen                                       | <p>– Ej tillämpligt –</p> <p>Varje Värdepapper får fritt överlåtas i enlighet med tillämplig lag och för närvarande gällande regler och förfaranden för clearingsystem genom vars system ett sådant Värdepapper överförs.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       |              |      |        |        |          |             |                    |
| C.8                     | Beskrivning av rättigheterna som är anknutna till värdepapperen, inklusive rangordning och begränsningar av rättigheterna | <p><b>Inlösen eller inlösen vid löptidens slut</b></p> <p>Värdepapperna ger Värdepappersinnehavaren rätt att kräva att Emittenten löser in Värdepapperen då dessa förfaller eller vid inlösen genom att betala ett Kontantbelopp så som beskrivs i C.15.</p> <p><b>Tillämplig lag</b></p> <p>Värdepapperens form och innehåll samt Emittentens och Värdepappersinnehavarnas rättigheter och skyldigheter fastställs i enlighet med tysk lag, med undantag för att registrering av Svenska Registrerade Värdepapper styrs av Svensk lag.</p> <p>Den schweiziska Garantins form och innehåll samt de rättigheter och skyldigheter som den medför, fastställs i enlighet med schweizisk lag.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       |              |      |        |        |          |             |                    |

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|-------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                           | <p><b>Rangordning av Värdepapperen</b></p> <p>De skyldigheter som följer av Värdepapperen utgör direkta och icke-säkerställda förpliktelser för Emittenten och rangordnas pari passu i relation till varandra och i relation till Emittentens alla andra icke-säkerställda och icke-efterställda förpliktelser, förutom vad beträffar de förpliktelser som måste prioriteras på grund av tvingande lagenliga krav.</p> <p><b>Begränsningar av rättigheterna</b></p> <p>Enligt de Allmänna Villkoren kan Emittenten göra justeringar vid förekomsten av definierade händelser för att ta hänsyn till relevanta förändringar eller händelser som är knutna till ifrågavarande Underliggande (enligt definitionen i Element C.20 nedan) eller kan extraordinärt avsluta Värdepapperens löptid. I händelse av extraordinär uppsägning upphör alla investerares rättigheter som beskrivits ovan och det finns risk att det extraordinära slutbeloppet kan bli noll (0).</p> <p>I händelse av marknadsstörningar är det möjligt att värderingen av Värdepapperen i relation till Underliggande kan försenas och detta kan inverka på Värdepapperens värde och/eller försena betalningen av Kontantbeloppet. I sådana fall kan Emittenten efter sitt eget rimliga gottfinnande fastställa en kurs eller nivå eller ett pris för Underliggande som är relevant för värderingen av Värdepapperen.</p> <p>Emittenten har rätt att ordinärt avsluta alla Värdepappers löptid genom att betala det ordinära slutbeloppet (som beräknas på samma sätt som Kontantbeloppet) och att avsluta Värdepapperens giltighet.</p>                                                                                                                                                                                                                                                                                                                  |
| <b>C.11</b> | Upptagande till handel på en reglerad marknad eller övriga, motsvarande marknader         | <p>– ej tillämpligt –</p> <p>Ingen avsikt föreligger att uppta Värdepapperen till handel på en reglerad marknad eller övriga, motsvarande marknader.</p> <p>Ansökan kommer att göras för att Värdepapperen bara ska inkluderas i den reglerade icke officiella marknaden på följande börser:</p> <p><u>Börsen:</u> Nordic Growth Market      <u>Marknadssegment:</u> Nordic MTF Sweden</p> <p>Datumet då det förväntas att Värdepapperen kommer att inkluderas i handel är 20 april 2018.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>C.15</b> | Beskrivning av hur investeringens värde påverkas av det Underliggande instrumentets värde | <p>Värdepapperen har en derivatdel, dvs. de är finansiella instrument vars värde härleds ur värdet från ett annat referensinstrument ("<b>Underliggande</b>"). Investerare kan delta i Underliggandes utveckling, utan att köpa vederbörande Underliggande.</p> <p>Mini Futures av Optionstypen "Long" är Värdepapper som gör att investeraren kan delta i en ökning av Underliggande med hävstångseffekt.</p> <p><u>Kontantbelopp</u></p> <p>Mini Futures har ingen fast Löptid och ger därför inte Värdepappersinnehavaren någon rätt till betalning av Kontantbeloppet på ett visst datum som specificeras före emissionstidpunkten. Beräkningen och (påföljande) betalning av Kontantbeloppet eller slutbeloppet äger rum – under förutsättning att en Barriärhändelse (enligt definitionen nedan) inte äger rum under tiden – när Värdepappersinnehavaren effektivt löser in Värdepapperen eller när Emittenten säger upp Värdepapperen i förtid.</p> <p>Förekomsten av en Barriärhändelse är beroende av Underliggandes utveckling.</p> <p>Den centrala faktor som påverkar nivån för ifrågavarande Kontantbelopp är det belopp med vilket Underliggandes relevanta kurs, nivå eller pris (det så kallade Värderingspriset, se C.19) är högre än <i>Strike</i>.</p> <p>Vad beträffar Mini Futures bör det noteras att i enlighet med vissa regler kan vissa Produkttegenskaper, inklusive bland annat <i>Strike</i> komma att justeras. Beräkningen av Kontantbeloppet enligt beskrivningen nedan är alltid knuten till aktuell <i>Strike</i> som gäller vid ifrågavarande tidpunkt. Därför baseras nivån för ifrågavarande Kontantbelopp på det belopp med vilket Värderingspriset är högre än aktuell <i>Strike</i>.</p> <p>Respektive Grad (Ratio) måste även inkluderas i beräkningen av Kontantbeloppet, dvs. uttryckt som en formel:</p> <p>Kontantbelopp = (Värderingspris - aktuell <i>Strike</i>) x Grad.</p> |



|                             |                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |         |                |                                                                                                                          |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |
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|                             |                                                                                                                                                                                                                                  | <p>Om någon Barriärhändelse inte har ägt rum används Underliggandes relevanta kurs, nivå eller pris på Värderingsdagen (så kallat Referenspris, se C.19) som Värderingspris för beräkning av Kontantbeloppet.</p> <p><u>Tidig inlösen om Barriärhändelse inträffar</u></p> <p>En "<b>Barriärhändelse</b>" äger rum om Observationspriset är lika med eller faller under Stop Loss-Barriären under Observationsperioden. Stop Loss-Barriären justeras även regelbundet, vilket medför att förekomsten av en Barriärhändelse alltid är beroende av ifrågavarande aktuella Stop Loss-Barriär. Det räcker med ett enda tillfälle då Observations-priset är lika med eller faller under den aktuella Stop-Loss-Barriären för att Barriärhändelsen ska äga rum. Medan Kontantbeloppet beräknas med hjälp av samma formel (visas ovan), ersätts Värderingspriset med Referenspriset för Stop-Loss (se C.19) som fastställs av Beräkningsagenten efter eget, rimligt gottfinnande. <b>Möjligheten kan inte uteslutas att Kontantbeloppet, i synnerhet i händelse av ett hastigt sjunkandepris</b> på Underliggande, kan uppgå till noll (0). Då Barriärhändelsen äger rum tar Värdepappernas löptid slut i förtid, utan att Värdepappersinnehavaren vidtar några vidare åtgärder. Förekomsten av en sådan Barriärhändelse har i allmänhet företräde framför inlösen av Värdepapperna eller framför att löptiden tar slut.</p> <p><u>Reguljära justeringar av Strike och Stop-Loss-Barriär</u></p> <p>Vad beträffar Mini Futures kan Värdepappernas Strike och Stop Loss-Barriär ändras på specifika justeringsdagar i enlighet med en viss justeringslogik, varigenom bägge normalt ökar (aktuell Strike, aktuell Stop-Loss-Barriär). Därför ökar aktuell Strike som regel kontinuerligt, helt enkelt på grund av att tiden går, vilket inverkar negativt på Värdepappernas värde, eftersom skillnaden mellan Underliggandes pris och aktuell Strike blir mindre.</p> <table><tr><td>Optionstyp:</td><td>Long</td></tr><tr><td>Underliggande:</td><td>DAX®<br/><br/>(mer information finns i C.20)</td></tr><tr><td>Grad:</td><td>0,001</td></tr><tr><td>Initial Strike:</td><td>EUR 12 105,15</td></tr><tr><td>Typ av Inlösen:</td><td>Amerikansk inlösentyp</td></tr><tr><td>Inlösendag(ar):</td><td>varje Bankdag som påbörjas från och med 20 april 2018 (inklusive denna)</td></tr><tr><td>Löptid:</td><td>obegränsad (open-end)</td></tr><tr><td>Värderingsdag:</td><td>(a) i händelse av Inlösen, Inlösendag då rätten till inlösen utövas;<br/>(b) i händelse av ordinarie avslut av Emittenten, vid ordinarie slutdatum;<br/>(c) i fallet av en Barriärhändelse, den dag då Barriärhändelsen inträffar.</td></tr><tr><td>Intitial Stop Loss-Barriär:</td><td>EUR 12 347,25</td></tr><tr><td>Observationspris:</td><td>priset på Underliggande fastställs och offentliggörs av Referensagenten</td></tr><tr><td>Observation Period:</td><td>varje dag från och med 20 april 2018 (inklusive denna).</td></tr></table> <p>Se även den emissionsspecifika informationen under C.16.</p> | Optionstyp:    | Long    | Underliggande: | DAX®<br><br>(mer information finns i C.20)                                                                               | Grad: | 0,001 | Initial Strike: | EUR 12 105,15 | Typ av Inlösen: | Amerikansk inlösentyp | Inlösendag(ar): | varje Bankdag som påbörjas från och med 20 april 2018 (inklusive denna) | Löptid: | obegränsad (open-end) | Värderingsdag: | (a) i händelse av Inlösen, Inlösendag då rätten till inlösen utövas;<br>(b) i händelse av ordinarie avslut av Emittenten, vid ordinarie slutdatum;<br>(c) i fallet av en Barriärhändelse, den dag då Barriärhändelsen inträffar. | Intitial Stop Loss-Barriär: | EUR 12 347,25 | Observationspris: | priset på Underliggande fastställs och offentliggörs av Referensagenten | Observation Period: | varje dag från och med 20 april 2018 (inklusive denna). |
| Optionstyp:                 | Long                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |         |                |                                                                                                                          |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |
| Underliggande:              | DAX®<br><br>(mer information finns i C.20)                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |         |                |                                                                                                                          |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |
| Grad:                       | 0,001                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |         |                |                                                                                                                          |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |
| Initial Strike:             | EUR 12 105,15                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |         |                |                                                                                                                          |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |
| Typ av Inlösen:             | Amerikansk inlösentyp                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |         |                |                                                                                                                          |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |
| Inlösendag(ar):             | varje Bankdag som påbörjas från och med 20 april 2018 (inklusive denna)                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |         |                |                                                                                                                          |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |
| Löptid:                     | obegränsad (open-end)                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |         |                |                                                                                                                          |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |
| Värderingsdag:              | (a) i händelse av Inlösen, Inlösendag då rätten till inlösen utövas;<br>(b) i händelse av ordinarie avslut av Emittenten, vid ordinarie slutdatum;<br>(c) i fallet av en Barriärhändelse, den dag då Barriärhändelsen inträffar. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |         |                |                                                                                                                          |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |
| Intitial Stop Loss-Barriär: | EUR 12 347,25                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |         |                |                                                                                                                          |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |
| Observationspris:           | priset på Underliggande fastställs och offentliggörs av Referensagenten                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |         |                |                                                                                                                          |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |
| Observation Period:         | varje dag från och med 20 april 2018 (inklusive denna).                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |         |                |                                                                                                                          |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |
| C.16                        | Stängnings- eller förfallodag                                                                                                                                                                                                    | <table><tr><td>Värderingsdag:</td><td>Se C.15</td></tr><tr><td>Förfallodag:</td><td>nionde (9:e) bankdagen efter Värderingsdagen eller den dag då en Barriärhändelse – såsom beskrivs under C.15 – äger rum.</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Värderingsdag: | Se C.15 | Förfallodag:   | nionde (9:e) bankdagen efter Värderingsdagen eller den dag då en Barriärhändelse – såsom beskrivs under C.15 – äger rum. |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |
| Värderingsdag:              | Se C.15                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |         |                |                                                                                                                          |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |
| Förfallodag:                | nionde (9:e) bankdagen efter Värderingsdagen eller den dag då en Barriärhändelse – såsom beskrivs under C.15 – äger rum.                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |         |                |                                                                                                                          |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |
| C.17                        | Beskrivning av avräkningsförfarandet                                                                                                                                                                                             | <p>Beräkningsagenten beräknar de belopp som ska betalas och Emittenten gör dessa tillgängliga för den Centrala Värdepappersförvararen på Förfallodagen, via Betalningsagenterna för kreditering till vederbörande Värdepappersinnehavare. Överföringen av den Centrala Värdepappersförvararen eller enligt den Centrala Värdepappersförvararens instruktioner befriar Emittenten från dess betalningsförpliktelser under Värdepapperen motsvarande det överförda beloppet.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                |         |                |                                                                                                                          |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |

|             |                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                     | <p>Om en förfallen betalning måste göras på annan än vanlig bankdag kan betalningen förläggas till följande bankdag.</p> <p>Beräkningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Betalningsagenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz<br/>Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland, och<br/>Svenska Handelsbanken AB (publ), SE-106 70, Stockholm, Sverige</p>                                                                                                                                                                                                                               |
| <b>C.18</b> | Beskrivning av inlösen för derivatinstrument                                        | <p>Värdepapperen löses in – med förbehåll för inträffandet av en Barriärhändelse – genom betalning av Kontantbeloppet. Ytterligare uppgifter om inlösentidpunkt och hur beloppet beräknas finns under punkterna C.15 till C.17.</p> <p>Kontantbeloppet omräknas till Värdepapperens avräkningsvaluta på Värderingsdagen, i enlighet med relevant omräkningskurs.</p> <p>Om det fastställda Kontantbeloppet inte är positivt eller om Värdepapperen blir värdelösa omedelbart efter en Barriärhändelse (se C.15), ska Emittenten se till att Värdepapperen avregistreras utan värde, vilket ekonomiskt uttryckt innebär en totalförlust för Värdepap-persinnehavaren.</p> |
| <b>C.19</b> | Lösenpris/sista referenspris för Underliggande                                      | <p>Kontantbeloppets storlek är beroende av Underliggandes Värde-ringspris. Om en Barriärhändelse äger rum är Värderingspriset referenspriset för Stop-Loss; om ingen Barriärhändelse (se C. 15) äger rum är Referenspriset för Underliggande på Värderingsdagen detsamma som Värderingspriset.</p> <p>Referenspriset för Stop-Loss är ett belopp som fastställs av Beräkningsagenten efter eget, rimligt gottfinnande som pris för Underliggande inom en tid på en timme efter att en Barriärhändelse ägt rum.</p> <p>Referenspris innebär Underliggandes slutpris så som fastställt och publicerat av Referensagenten på Värderingsdagen.</p>                           |
| <b>C.20</b> | Beskrivning av Underliggande och var det går att hitta information om Underliggande | <p>Det Underliggande till vilket Värdepapperen är länkade är:</p> <p><u>DAX®</u></p> <p>Indextyp: Prestandaindex<br/>Valuta index: EUR<br/>ISIN: DE0008469008<br/>Referensagenten: Deutsche Börse<br/>Bloomberg: DAX Index<br/>Prestanda: tillgänglig under <a href="http://www.bloomberg.com">www.bloomberg.com</a> (Symbol: DAX:IND)</p> <p>Information om Underliggandes historiska och framtida prestation och dess volatilitet går att få på internet på den webbplats som anges ovan.</p>                                                                                                                                                                          |

| Avsnitt D – Risker |                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>D.2</b>         | Central information om de centrala risker som är specifika för Emittenten och Garantigivaren | <p><b>Insolvensrisk för Emittenten</b></p> <p>Investerarerna är utsatta för Emittentens insolvensrisk vilket kan medföra att Emittenten är illikvid. Därför föreligger en allmän risk för att Emittenten inte kan uppfylla alla eller vissa av sina förpliktelser i anknytning till Värdepapperen. I så fall föreligger fara för ekonomiska förluster, inklusive möjlig totalförlust, oavsett Underliggandes utveckling.</p> <p>Värdepapperen omfattas inte av insättarskydd. Dessutom är Emittenten inte medlem av någon fond för insättarskydd eller liknande skyddssystem som ersätter Värdepappersinnehavarens krav helt eller delvis om Emittenten blir insolvent.</p> <p>Därför bör investerarna beakta Emittentens kreditvärdighet då de fattar investeringsbeslut. Emittentens ansvarspliktiga aktiekapital är endast 50 000 EUR. Därför utsätter ett köp av Värdepapperen investeraren för en betydligt högre risk än då det rör sig om en Emittent med högre kapitalresursnivå.</p> |

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|-------------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                     |                                                                                                                | <p>Emittenten gör endast OTC-säkringstransaktioner (säkringstransaktioner som förhandlas individuellt mellan två parter) med andra företag inom Vontobelkoncernen. På grund av denna bristande diversifiering är Emittenten utsatt för en klusterrisk i händelse av att någon av motparterna blir insolvent, vilket inte skulle vara fallet med en mer diversifierad grupp kontraktspartners. Likviditetsbrist eller insolvens för de företag som är anknutna till Emittenten kan därför direkt medföra att Emittenten blir illikvid.</p> <p><b>Emittentens marknadsrisk</b></p> <p>Ett svårt makroekonomiskt läge kan leda till en mindre emissionsstorlek och negativt inverka på Emittentens rörelseresultat. I detta sammanhang är Värdepapperens allmänna utveckling på marknaden särskilt beroende av kapitalmarknadernas utveckling, vilket i sin tur påverkas av det allmänna läget inom världsekonomin samt ifrågavarande länders ekonomiska och politiska ramar (så kallad marknadsrisk).</p> <p><b>Garantigivarens insolvensrisk</b></p> <p>Investeraren bär risken för att Garantigivaren blir insolvent. Därför föreligger en allmän risk för att Garantigivaren inte kan uppfylla alla eller vissa av sina förpliktelser i anknytning till garantiåtagandet. Därför bör investerarna inte bara beakta Emittentens kreditvärdighet då de fattar investeringsbeslut, utan även Garantigivarens kreditvärdighet.</p> <p>Den Schweiziska Garantigivaren är inte medlem av någon fond för insättarskydd eller liknande skyddssystem som ersätter Värdepappersinnehavarens krav helt eller delvis om den Schweiziska Garantigivaren blir insolvent.</p> <p><b>Risker hänförliga till potentiell omorganisation och betalnings-procedurer</b></p> <p>Tyska och Schweiziska lagar och förordningar ger den respektive behöriga myndigheten omfattande behörigheter och diskretionära behörigheter i fall rörande omorganisation och betalningsprocedurer för banker och moderbolag i finansiella koncerner som bildats under respektive nationell lagstiftning, såsom Bank Vontobel Holding AG, Zurich, Switzerland (den Schweiziska Garantigivaren) och Bank Vontobel Europe AG, Munich, Germany (den Tyska Garantigivaren).</p> <p>I de fall där sådana procedurer initieras kan detta ha en negativ inverkan på marknadspriset på Värdepapperen och kan resultera i utebliven eller endast delvis betalning av de belopp som har förfallit under Garantin.</p> <p><b>Verksamhetsrisker som rör Garantigivaren</b></p> <p>Garantigivarens verksamhet påverkas av de rådande omständigheterna på marknaden och av hur dessa påverkar Vontobels verksamma (koncern)bolag. De faktorer som inverkar på Garantigivarens verksamhet kan förorsakas av allmänna marknadsrisker som uppstår på grund av ogynnsamma rörelser i marknadspriserna, till exempel räntesatser, valutakurser, aktiepriser, råvarupriser och relaterad volatilitet, och kan inverka negativt på värderingen av det underliggande och/eller derivata finansiella produkter.</p> <p>Garantigivarens ekonomiska ställning kan även påverkas av flaskhalsar vad beträffar likviditeten som till exempel kan orsakas av kassautflöden när låneåtaganden utnyttjas eller när det inte går att förnya insättningen, vilket medför att Garantigivaren tillfälligt kan vara oförmögen att uppfylla kortfristiga finansieringsbehov.</p> |
| <p><b>D.3</b></p> <p><b>D.6</b></p> | <p>Central information om de centrala risker som är specifika för Värdepapperen/<br/>Risk för totalförlust</p> | <p><b>Risk för förlust på grund av beroende av Underliggandes utveckling</b></p> <p>Värdepapperen är finansiella instrument vilkas värde härleds ur värdet för ett annat referensinstrument, det så kallade "Underliggande". Det finns ingen garanti för att Underliggandes utveckling kommer att motsvara investerarens förväntningar. Om Underliggande går mot en utveckling som är ogynnsam för investeraren föreligger en förlustrisk som kan inkludera totalförlust.</p> <p>I fråga om Värdepapper av typen <i>Long</i> är Underliggandes kurs-, pris- eller nivåfall ogynnsam för investeraren.</p> <p>Underliggandes inverkan på Värdepappernas värde och inlösen beskrivs utförligt i C.15. Värdepapperna är komplexa investeringsinstrument. Därför bör investerarna se till att de förstår hur Värdepapperna fungerar (inklusive Underliggandes struktur) och emissionens Allmänna Villkor.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

### **Hävstångseffekt**

Endast en liten kapitalmängd behöver användas, jämfört med en direktinvestering i Underliggande, vilket medför en hävstångseffekt. Förändringar i Underliggande leder vanligtvis till en oproportionerlig förändring i Värdepappernas värde. Därför medför dessa värdepapper en oproportionerlig förlustrisk om Underliggandes värde utvecklas i en riktning som är ogynnsam ur investerarens synvinkel.

### **Inlösen är beroende av om Barriärhändelse äger rum eller inte**

Om en Barriärhändelse äger rum på grund av att Underliggandes pris uppnår eller faller under en tröskel (Stop Loss-Barriär) som kan ändras under löptiden, förfaller Värdepapperen och avräknas före normal Förfallodag. I detta fall kan en minimal betalning ske; men i värsta fall kan Värdepapperen också förfalla och bli värdelösa vilket vanligtvis innebär ekonomisk totalförlust för Värdepappersinnehavaren.

### **Risk för att Emittenten ordinärt avslutar löptiden eller löser in i förtid**

Emittenten har en ordinär rätt att avsluta löptiden och investeraren riskerar därför att Emittenten avslutar löptiden och löser in Värdepapperen vid en tidpunkt då investeraren annars inte skulle ha sålt eller löst in Värdepapperen. Detta kan innebära att investeraren inte uppnår önskat resultat och kan leda till en förlust, inklusive totalförlust. Emittenten har även extraordinär rätt att avsluta löptiden, vilket innebär samma risk för investeraren som vid ordinär avslutning av löptiden.

### **Marknadsprisrisk**

Ett Värdepappers pris beror huvudsakligen på priset för det relevanta Underliggande som Värdepapperet är länkat till, men reflekterar vanligen inte exakta förändringar i Underliggandes pris. Alla de positiva och negativa faktorerna som inverkar på Underliggande reflekteras därför även i princip i Värdepapperets pris.

Värdepapprets värde och därmed pris kan utvecklas negativt. Detta kan huvudsakligen vara en följd av – enligt beskrivningen ovan – Underliggandes utveckling och, beroende på vederbörande Värdepapper, övriga faktorer som inverkar på priset (såsom volatiliteten, räntesatsernas allmänna utveckling, en försämring vad beträffar Emittentens kreditvärdighet samt den allmänna ekonomins utveckling).

### **Optionsrisker relaterade till Värdepapperen**

Värdepapperen är derivata finansiella instrument som innehåller en optionsrätt som därför kan ha många drag gemensamt med optioner. Handel med optioner kan innebära en hög risk. En investering i Värdepapperen kan omfattas av mycket kraftiga fluktuationer i värde och under vissa omständigheter kan den inbäddade optionen bli helt värdelös. I ett sådant fall kan investeraren förlora hela beloppet som har investerats i Värdepapperen.

### **Korrelationsrisker**

Korrelationen utmärker i hur stor omfattning det tidigare varit möjligt att fastställa ett specifikt beroende mellan Underliggande och en specifik faktor (till exempel förändringar i Underliggande eller ett index). Om Underliggande till exempel regelbundet reagerar på förändringar i en viss faktor och rör sig i samma riktning, kan man anta att det rör sig om en hög, positiv korrelation. En hög, positiv korrelation innebär att Underliggande och den specifika faktorn i hög grad rör sig i samma riktning. Om det rör sig om en hög, negativ korrelation, rör sig Underliggande i exakt motsatt riktning. Mot denna bakgrund kan det vara så att Underliggande som i grunden kan antas vara positiv, uppvisar en utveckling som är ogynnsam för investeraren på grund av att grundläggande data som rör relevant sektor eller land har ändrats.

### **Volatilitetsrisk**

En investering i Värdepapper eller Underliggande med hög volatilitet är i grund och botten mer riskabel än en investering i Värdepapper eller Underliggande med låg volatilitet, eftersom den medför större möjlighet för förluster.

### **Risker relaterade till historisk utveckling**

Underliggande eller Värdepappers tidigare utveckling är inte en indikation på dess framtida utveckling.

Eftersom Värdepapperen inte medför någon löpande intäkt (till exempel ränta eller utdelningar) får investeraren inte anta att de kan använda sådan löpande intäkt för att betala ränta på lån som förfaller under Värdepapperens löptid.

### **Transaktioner som är tänkta att exkludera eller begränsa risk**

Det är möjligt att investerarna inte kan säkra tillräckligt mot risker som är anknutna till Värdepapperen.

### **Inflationsrisk**

Inflationen inverkar negativt på innehavda tillgångars faktiska värde samt på den avkastning som faktiskt genereras.

### **Risker på grund av ekonomiska cykler**

Förluster på grund av prisfall kan uppstå på grund av att investerarna inte beaktar den ekonomiska cykliska utvecklingen med motsvarande uppåt- och nedåtgående faser, eller för att de inte beaktar detta på rätt sätt när de fattar investeringsbeslut och därmed investerar, eller innehar och säljer Värdepapper, då den ekonomiska cykeln är inne på en fas som är ogynnsam ur investerarens synvinkel.

### **Psykologiska marknadsrisker**

Faktorer som är psykologiska till sin natur kan även ha en betydande inverkan på Underliggandes pris och därför Värdepapperens utveckling. Om priset på Underliggande eller på dess Referensinstrument påverkas av en sådan effekt, i motsats till investerarens marknadsförväntningar, kan investeraren lida en förlust.

### **Risker relaterade till handel med Värdepapperen, likviditetsrisk**

Market Maker (såsom definierats i E.4) åtar sig att under normala marknadsförhållanden ange köp- och säljkurser för Värdepapperen som hänför sig till ett emissionsobjekt.

I händelse av extraordinära marknadsförhållanden eller extremt instabila marknader kommer Market Maker inte att ange några köp- och säljkurser. Även under normala marknadsförhållanden påtar sig emellertid inte Market Maker något juridiskt ansvar gentemot Värdepappersinnehavarna att ange sådana priser och/eller att sådana priser som angetts av Market Maker är skäliga.

Således får potentiella investerare inte utgå ifrån att det kommer att vara möjligt att sälja Värdepapperen under deras löptid och måste i vart fall vara beredda att behålla Värdepapperen till nästa Lösendag för att lösa in Värdepapperen i enlighet med de Allmänna Villkoren (genom att sända ett meddelande om inlösen).

### **Risker relaterade till fastställandet av priset på Värdepapperen och effekten av transaktionskostnader och provisioner**

Emissionspriset (såsom definierat i E.3) och försäljningspriset för Värdepapperen så som de anges på andrahandsmarknaden kan inkludera en premie utöver Värdepapperens ursprungliga aktuariska värde (så kallat skäligt värde) som inte är uppenbart för investeraren. Denna marginal och det matematiska värdet för Värdepapperen bestäms av Emittenten och/eller Market Maker efter deras eget gottfinnande på grundval av interna prissättningsmodeller och ett antal andra faktorer. Dessa faktorer inkluderar bland annat följande parametrar: aktuariskt värde för Värdepapperen, pris och volatilitet på Underliggande, utbud och efterfrågan när det gäller Värdepapperen, kostnader för riskförsäkring, premie för risktagande, kostnader för att strukturera och distribuera Värdepapperen, provisioner, om några, samt li-censavgifter eller förvaltningsavgifter, i förekommande fall.

Av dessa skäl kan de priser som lämnas av Market Maker avvika från det aktuariska värdet för Värdepapperen och/eller priset som kan förväntas från ett kommersiellt perspektiv.

### **Risk relaterad till beskattningen av Värdepapperen**

Det åligger vederbörande Värdepappersinnehavare att betala skatter, tariffer, avgifter, avdrag eller andra belopp som uppstår i samband med Värdepapperen, alltså inte Emittenten. Eventuella betalningar som Emittenten gör kan omfattas av skatter, tariffer, avgifter, avdrag eller andra betalningar som måste göras, innehållas eller dras av.

### **Risker relaterade till effekten av säkringstransaktioner av företagen i Vontobel-koncernen**

Säkrings- och handelstransaktioner som Emittenten och företagen i Vontobelkoncernen utför som involverar Underliggande i Värdepapperen kan ha en negativ inverkan på Värdepapperens värde.

### **Risker i samband med justeringar, marknadsstörningar, extraordinärt avslut och avveckling**

Emittenten kan göra justeringar för att ta hänsyn till relevanta ändringar eller händelser i förhållande till respektive Underliggande. Det går inte att i detta sammanhang bortse från möjligheten att en justering kan vara ogynnsam för investeraren. Det är även möjligt att Emittenten kan ha rätt att extraordinärt avsluta Värdepapperens löptid. I händelse av ett extraordinärt avslut, upphör alla återköpsrättigheter för investerarna och det finns en risk för att det extraordinära avslutsbeloppet blir noll (0). I det minst gynnsamma fallet kan hela det investerade kapitalet gå förlorat.

### **Risk i samband med potentiella intressekonflikter**

Det kan förekomma intressekonflikter mellan företagen i Vontobelkoncernen vilket kan påverka värdet på Värdepapperen negativt. De huvudsakliga möjliga intressekonflikterna beskrivs under E.4.

### **Informationsrisk**

Det finns en möjlighet att investerare kan fatta felaktiga beslut på grund av saknad, ofullständig eller felaktig information, vilket kan ligga utanför Emittentens kontroll.

### **Valutarisk**

Möjliga investerare bör vara medvetna om att investeringar i Värdepapper medför valutakursrisker eftersom växlingskursen för Underliggandes Valuta och Värdepapperens Avräkningsvaluta kan röra sig i en riktning som är ogynnsam för investeraren.

Om Avräkningsvalutan för Värdepapperen inte är densamma som valutan där investeraren är bosatt eller valutan där investeraren vill erhålla betalning, är möjliga investerare utsatta för valutarisk.

### **Ränterisk**

En investering i Värdepapperen medför ränterisk på grund av fluktuationer i den ränta som betalas i Värdepapperens Avräkningsvaluta. Detta kan ha en negativ inverkan på värdet av Värdepapperen.

### **Risk relaterad till nivån av Kontantbeloppet om Emittenten avslutar löptiden eller när Värdepappersinnehavaren löser in Värdepapperen**

Om Underliggandes värde **faller**, innebär Mini-Futures av typen Long en förlustrisk på grund av Underliggandes pris. En totalförlust äger rum om Referenspriset för beräkning av inlösen (dvs. Kontantbeloppet då Värdepappersinnehavaren löser in Värdepappret eller Slutbeloppet om Emittenten ordinärt avslutar Värdepappernas löptid) når eller faller under Strike.

### **Risk för tidig återbetalning på grund av en Barriärhändelse**

Värdepapperen kan förfalla till betalning under löptiden, utan vidare åtgärder från investerarens sida, nämligen på grund av inträffandet av en "Barriärhändelse".

Om en sådan Barriärhändelse äger rum är följderna för investeraren, beroende på Värdepapperets natur, som följer:

Beräkningsagenten fastställer, efter eget, rimligt gottfinnande, Underliggandes pris ("**Referenspriset för Stop-Loss**") för fast-ställande av Kontantbeloppet. **För investerarna föreligger dock en risk (särskilt i fallet med ett snabbt fallande eller stigande pris för Underliggande) att Kontantbeloppet är noll (0) och att de därför kommer att ådra sig en totalförlust.**

En Barriärhändelse äger rum om Observationspriset når eller faller under (typen Call eller Long) eller når eller överstiger (typen Put eller Short) vederbörande Barriär för föreliggande fall under Observationsperioden. **Investerarna ska alltid komma ihåg att även om Underliggandes pris når eller faller under (typen Call eller Long) eller når eller överskrider (typen Put eller Short) Barriären bara en enda gång, leder detta till att Värdepapperna återbetalas i förtid.**

Dessutom bör investerarna i detta sammanhang vara medvetna om att – beroende på handelstiderna för Underliggandes – en Barriärhändelse även kan äga rum efter de lokala handelstidernas slut.

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|  |  | <p><b>Risk på grund av kontinuerlig justering av Strike och Stop Loss-Barriären</b></p> <p>Som huvudregel ökar Strike (typen Call eller Long) eller faller (typen Put eller Short) kontinuerligt under Värdepappernas löptid. (Vederbörande aktuella) Strike ändras i enlighet med (vederbörande) aktuella finansieringsspridning och Referensräntan fastställs – beroende på specifik Underliggande – av Beräkningsagenten. Om Underliggandes pris samtidigt förblir oförändrat, kommer Värdepapperens värde att falla varje dag under löptiden.</p> <p><b>Risk för tidig återbetalning på grund av ordinärt avslutande av löptiden</b></p> <p>Värdepapperens Allmänna Villkor ger Emittenten möjlighet att ordi-närt avsluta löp-tiden. Även om Emittenten i sådant fall återbetalar ett belopp som beräknas analogt med Kontantbeloppet, kan investerarna ändå inte anta att Värdepapperna kommer att ha något värde vid ifrågavarande tidpunkt, eller att de kommer att medföra en positiv avkastning. Investerarna kan i synnerhet inte anta att Värdepappernas värde kommer att utvecklas i linje med investerarens förväntningar vid rätt tidpunkt, fram till det datum då löptiden avslutas.</p> <p><b>Risk för totalförlust</b></p> <p>Värdepapperen är <b>särskilt riskabla investeringsinstrument</b>, som kombinerar egen-skaper som återfinns i både derivattransaktioner och hävstångsprodukter. Värde-papperen är därför förknippade med oproportionerliga förlustrisker (risk för total-förlust). Om en förlust äger rum kommer den att utgöras av det pris som betalats för Värdepapperen samt upplupna kostnader, till exempel förvaltaravgifter eller mäklar-och/eller börsprovisioner. Det föreligger förlustrisk oberoende av Emittentens och Garantigivarens finansiella ställning.</p> <p><b>Det finns ingen bestämmelse om regelbunden distribution, räntebetalning eller ett minsta återbetalningsbelopp. Det är möjligt att förlora en betydande mängd kapi-tal, vilket i vissa fall kan leda till att investerarna förlorar hela investeringen.</b></p> |
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| Avsnitt E – Erbjudande |                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>E.2b</b>            | Motiv till erbjudandet och användning av intäkterna                           | Emittenten äger rätt att fritt disponera över likviden från emissionen av Värdepap-peren. Användningen av sådan likvid syftar endast till att skapa vinster och/eller säkra mot vissa risker för Emittenten. Emittenten är under inga omständigheter skyldig att investera likviden från Värdepapperen i den underliggande tillgången el-ler i andra tillgångar.                                                                                                                                                                                                                                                                                                                                                                    |
| <b>E.3</b>             | Beskrivning av erbjudandets allmänna Villkor                                  | Emissionspris: SEK 5,44<br>Emissionsdatum: 20 april 2018<br>Värdedatum: 20 april 2018<br>Erbjudandets volym: 100 000 Värdepapper<br>Minsta handelsvolym: 1 Värdepapper<br>Offentligt erbjudande: i Sverige från: 18 april 2018<br>Värdepapperens Emissionspris fastställdes av Market Maker.                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>E.4</b>             | Relevanta intressen för emissionen/erbjudandet (inklusive intressekonflikter) | <p>Intressekonflikter kan förekomma mellan företagen i Vontobelkoncernen som kan ha en negativ inverkan på det Underliggandes värde och därmed på Värdepappe-rens värde.</p> <p><u>Handelstransaktioner som rör Referensinstrument</u></p> <p>Under Värdepapperens löptid är det möjligt att företagen i Vontobelkoncernen in-begrips i handelstransaktioner för egen eller för någon kunds räkning, vilket direkt eller indirekt kan ha samband med respektive Underliggande. Företagen i Vontobel-koncernen kan även bli motparter i säkringstransaktioner som rör Emittentens för-pliktelser i samband med Värdepapperen. Dessa säkringstransaktioner kan inverka negativt på Underliggande och därmed Värdepapperens värde.</p> |

|     |                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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|     |                                                                                  | <p><u>Övriga funktioner som företagen i Vontobelkoncernen kan utföra</u></p> <p>Emittenten och företagen inom Vontobelkoncernen kan även utföra andra funktioner i samband med Värdepapperen, t.ex. som beräkningsagenter eller i egenskap av Market Maker. En sådan funktion kan göra det möjligt för Emittenten och/eller andra företag i Vontobelkoncernen att fastställa sammansättningen av Underliggande eller att beräkna dess värde. Dessa funktioner kan även medföra intressekonflikter, både mellan vederbörande företag inom Vontobelkoncernen och mellan dessa företag och investerarna, vid fastställandet av Värdepapperens pris och vid andra tillhörande fastställande.</p> <p><u>Verksamhet som Market Maker för Värdepapperen</u></p> <p>Bank Vontobel Europe AG kommer att vara market maker för Värdepapperen ("<b>Market Maker</b>"). Genom att tillhandahålla likviditet på detta sätt fastställer Market Maker – med stöd av de övriga företagen i Vontobelkoncernen – Värdepapperens pris på bas av interna prissättningsmodeller och ett antal andra faktorer.</p> <p>Därför är det möjligt att det pris som Market Maker fastställer avviker betydligt från Värdepapperens skäligen värde, eller från det värde man ekonomiskt sett kunde förvänta sig att de borde ha vid en viss tidpunkt. Dessutom kan Market Maker när som helst granska sitt förfarande för fastställande av de angivna priserna, t.ex. genom att bredda eller minska spridningarna mellan anbuds- och erbjudandepreis.</p> <p><u>Betalning av provision, tredje parter eget intresse</u></p> <p>I samband med placering och/eller offentligt erbjudande av Värdepapperen kan Emittenten eller de övriga företagen i Vontobelkoncernen betala provision till tredje parter. Det är möjligt att dessa tredje parter kan tillgodose sina egna intressen i samband med att de fattar ett investeringsbeslut eller investeringsrekommendation.</p> |
| E.7 | Beräknade kostnader som Emittenten eller Anbudsgivaren debiterar av investeraren | <p>– inte tillämpligt –</p> <p>Investeraren kan köpa Värdepapper till emissionspris eller till försäljningspris som anges av Market Maker under Värdepapperens löptid. Priserna innefattar alla Emittentens, Anbudsgivarens och Market Makers för emissionen och distributionen av Värdepapperen (t.ex. försäljnings- och distributionskostnader, struktureringskostnader och säkringskostnader, inklusive vinstmarginal).</p> <p>Förutom Emissionspris eller inköpspris kommer Emittenten och Anbudsgivaren inte att debitera investeraren för några ytterligare kostnader.</p> <p>Uppgifter om eventuella transaktionskostnader bör begäras av vederbörande försäljare eller av investerarens egen bank eller mäklare.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



**Final Terms**  
**dated 18 April 2018**  
for  
**Mini Futures**  
**(MINILONG DAX VT270)**  
linked to  
**DAX®**  
**ISIN DE000VS0TC65**  
(the "**Securities**")

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**Vontobel Financial Products GmbH**

Frankfurt am Main, Germany  
(the "**Issuer**")

**Vontobel Holding AG**

Zurich, Switzerland  
(the "**Guarantor**")

**Bank Vontobel Europe AG**

Munich, Germany  
(the "**Offeror**")

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These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 31 August 2017. It should be noted that only the Base Prospectus (including any supplements) dated 31 August 2017 and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (<https://certificates.vontobel.com>) whereby the Final Terms are accessible by entry of the respective ISIN on the page <https://certificates.vontobel.com> and the Base Prospectus and any supplements thereto are directly accessible on the page <https://certificates.vontobel.com> under the section <<Legal Documents>>. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 31 August 2017 is valid up to 5 September 2018. After this date, the Public Offer of Securities will be continued on the basis of one or more subsequent base prospectuses (each a "**Subsequent Base Prospectus**"), if such Subsequent Base Prospectus includes the continuation of the Public Offer of the Securities. In this case these Final Terms must be read in connection with the respective current Subsequent Base Prospectus and all references in these Final Terms shall be references to the respective current Subsequent Base Prospectus. Each Subsequent Base Prospectus will be published on the website <https://certificates.vontobel.com> under the section 'Legal Documents' on the last day of the validity of the respective current base prospectus at the latest.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

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**Securities identification numbers:** ISIN: DE000VS0TC65 / WKN: VS0TC6 / Valor: 41272971 / NGM Symbol: MINILONG DAX VT270

**Total offer volume:** 100,000 Securities

## I. TERMS AND CONDITIONS

The Securities are subject to **General Conditions in the Base Prospectus dated 31 August 2017 (chapter VII.1)** and the corresponding **Product Conditions for Mini Futures** which together constitute the terms and conditions (the "**Terms and Conditions**").

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue Date                       | 20 April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Issue Size (up to)               | 100,000 Securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Option Type                      | Long                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Underlying                       | <p><u>DAX®</u></p> <p>Index Type: Performance Index</p> <p>ISIN Underlying: DE0008469008</p> <p>Bloomberg symbol: DAX Index</p> <p>Reference Agent: Deutsche Börse</p> <p>Derivatives Exchange: Eurex</p> <p>Currency: EUR</p> <p>For the purposes of the Terms and Conditions, one index point corresponds to one unit of the Currency of the Underlying.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Initial Reference Price          | EUR 12,602.60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Initial Strike                   | EUR 12,203.19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Adjustment Date                  | shall be every day from Monday to Friday commencing from the Issue Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Current Strike                   | The Current Strike on the Issue Date shall correspond to the Initial Strike. The Current Strike shall be adjusted by the Calculation Agent at the end of each Adjustment Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Adjustment of the Current Strike | <p>The Current Strike shall be adjusted using the following formula:</p> $FL_n = FL_a + \frac{(r + FS) \cdot FL_a \cdot n}{360} - DivF \cdot Div$ <p>where:</p> <p><b>FL<sub>n</sub></b>: Strike following the adjustment = Current Strike.</p> <p><b>FL<sub>a</sub></b>: Strike before the adjustment.</p> <p><b>r</b>: reference interest rate: the current money market rate of interest for overnight deposits in the Currency of the Underlying determined by the Calculation Agent.</p> <p><b>FS</b>: Current Financing Spread. The "<b>Current Financing Spread</b>" shall be specified on each Adjustment Date by the Calculation Agent in its reasonable discretion in a range between zero and the Maximum Fi-nancing Spread. For this purpose, factors such as the level of interest rates, changes in market expectations relating to interest rates and margin considerations may be taken into account.</p> <p><b>n</b>: number of calendar days between the current Adjustment Date (exclusive) and the next Adjustment Date (inclusive).</p> <p><b>DivF</b>: Dividend Factor. Means the difference between (A) 1 and (B) a value between 0 and 1, calculated by the Calculation Agent in its reasonable discretion (<i>for Securities governed by German law in accordance with sections 315, 317 BGB</i>) based on the taxes or charges payable by the Calculation Agent or companies affiliated with it on the dividends or cash distributions equivalent to dividends distributed on that day on the relevant share or one or several of the shares comprised in the index. If the index (Underlying) consists of more than 100 constituents, the Calculation Agent shall have the right, in its reasonable discretion (<i>for Securities governed by German law in accordance with sections 315, 317 BGB</i>) to use a correspondingly smoothed divf for the purposes of the adjustment on each Trading Day.</p> |

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|                           | <p><b>Div:</b> Dividend Effect. Means an amount, calculated by the Calculation Agent in its reasonable discretion (<i>in accordance with sections 315, 317 BGB</i>) based on the dividends or cash distributions equivalent to dividends distributed on an Ex-Dividend Date on one or several constituents of the Underlying. "<b>Ex-Dividend Date</b>" is a day on which shares of the relevant company for which dividends or cash amounts equivalent to dividends are to be distributed are traded "ex dividend" on their relevant primary exchange.</p> <p>The result of the calculation shall be rounded upwards to the nearest multiple of the rounding of the Strike. The rounding of the Strike shall be 0.0001.</p>                                                                                  |
| Financing Spread          | The Financing Spread on the Issue Date shall amount to 2.50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Maximum Financing Spread  | The Maximum Financing Spread shall amount to 5.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Ratio                     | 0.001                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Cash Amount               | <p>The Cash Amount (section 3 of the General Conditions) shall be equal to the difference, expressed in the Currency of the Underlying, by which the relevant Valuation Price on the Valuation Date is higher than the Current Strike, multiplied by the Ratio, i.e.</p> $\text{Cash Amount} = (\text{ValuationPrice} - \text{Current Strike}) \cdot \text{Ratio}$                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Base Settlement Amount    | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Barrier Event             | <p>A Barrier Event shall occur if during the Observation Period and the usual times at which the Underlying is calculated and published by the Reference Agent, the Observation Price touches or is lower than the Current Stop-Loss Barrier, in which case the Securities are exercised automatically.</p> <p>If a Barrier Event occurs, the Valuation Price for the purpose of determining the Cash Amount shall be equal to the Stop-Loss Reference Price.</p> <p>The occurrence of a Barrier Event shall take precedence over exercise by the Security Holder or termination by the Issuer. The Term of the Securities shall end upon the occurrence of a Barrier Event.</p> <p>Notice shall be given of the occurrence of the Barrier Event in accordance with section 12 of the General Conditions.</p> |
| Valuation Price           | <p>The Valuation Price shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount and shall be determined as follows:</p> <p>The Valuation Price shall be, in the event of (a) exercise by the Security Holder or (b) termination by the Issuer, the Reference Price on the Valuation Date, or, in the event of (c) the occurrence of a Barrier Event, the Stop-Loss Reference Price (as defined respectively in these Product Conditions).</p>                                                                                                                                                                                                                                                                                                              |
| Initial Stop-Loss Barrier | EUR 12,447.25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Initial Stop-Loss Buffer  | 2.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Maximum Stop-Loss Buffer  | 15.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Current Stop-Loss Barrier | <p>on the Issue Date shall be equal to the Initial Stop-Loss Barrier. The Stop-Loss Barrier shall be adjusted by the Calculation Agent with effect as of each Stop-Loss Barrier Adjustment Date.</p> <p>The Current Stop-Loss Barrier shall be determined in accordance with the following formula and rounded up to the nearest multiple of the rounding of the Stop-Loss Barrier:</p> $StL = FL_n \cdot (100 \% + StLP)$ <p><b>StL:</b> Current Stop-Loss Barrier.<br/> <b>FL<sub>n</sub>:</b> Strike following the adjustment = Current Strike.<br/> <b>StLP:</b> Current Stop-Loss Buffer.</p>                                                                                                                                                                                                            |

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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|                                   | The rounding of the Stop-Loss Barrier shall be 0.01.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Stop-Loss Barrier Adjustment Date | shall be the first Adjustment Date of each month and every day on which the Underlying is traded ex – i.e. without – dividend or other distributions on the Underlying (<<Ex-Dividend Date>> of the Underlying). In the reasonable discretion of the Calculation Agent, an adjustment may be made if necessary on any Adjustment Date of the Securities.                                                                                                                                                                                                                                                                                                                                                                                                              |
| Current Stop-Loss Buffer          | The Current Stop-Loss Buffer shall be a buffer determined by the Calculation Agent on each Stop-Loss Barrier Adjustment Date in a range between zero and the Maximum Stop-Loss Buffer specified on the Issue Date for the entire Term.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Observation Period                | The Observation Period shall be every day from 20 April 2018 (inclusive).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Observation Price                 | <p>shall mean the price of the Underlying determined and published by the Reference Agent. In the event of a change in the times at which the Underlying is calculated and published by the Reference Agent, the Observation Price within the meaning of these Terms and Conditions shall change analogously.</p> <p>For the purpose of determining whether the Observation Price touches or falls below the Current Stop-Loss Barrier, each determination of the price of the Underlying by the Reference Agent during the Observation Period shall be relevant, and specifically, subject to any future changes in the calculation times by the Reference Agent, at the usual times at which the Underlying is calculated and published by the Reference Agent.</p> |
| Type of Exercise                  | American Exercise Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Exercise Agent                    | <p>shall be the Principal Paying Agent.</p> <p>Address: Bank Vontobel AG,<br/>attn: Corporate Actions,<br/>Gotthardstrasse 43,<br/>8002 Zurich,<br/>Switzerland</p> <p>Telephone: +41 (0)58 283 74 90</p> <p>Facsimile: +41 (0)58 283 51 60</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Exercise Time                     | is 11:00 a.m. (Stockholm time)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Exercise Date                     | shall mean each Business Day commencing as of the First Exercise Date (including).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| First Exercise Date               | 20 April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Minimum Exercise Number           | 1 Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Reference Price                   | <p>The Reference Price shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount if no Barrier Event has occurred during the Observation Period, and shall be determined as follows:</p> <p>Reference Price shall mean the closing price of the Underlying determined and published by the Reference Agent on the Valuation Date.</p>                                                                                                                                                                                                                                                                                                                                                                               |
| Stop-Loss Reference Price         | <p>shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount if a Barrier Event has occurred during the Observation Period, and shall be determined as follows:</p> <p>The Stop-Loss Reference Price shall be an amount determined by the Calculation Agent in its reasonable discretion (sections 315, 317 BGB) taking into account quotations on the Reference Agent as the price of the Underlying within a period of one (1) hour during the trading hours for the Underlying following the occurrence of the Barrier Event. If a Barrier Event occurs less than one (1) hour prior to the end of the trading hours for the Underlying, that period shall be extended accordingly to the next Exchange Day.</p> |
| Valuation Date                    | <p>Valuation Date shall be</p> <ul style="list-style-type: none"> <li>(a) in each case in the event of effective exercise by the Security Holder, an Exercise Date on which the Security Right is exercised effectively by the Security Holder in accordance with section 4 of the General Conditions;</li> <li>(b) in the event of ordinary termination by the Issuer, the ordinary termination date;</li> <li>(c) in the event of an Barrier Event, the day on which the Barrier Event occurred.</li> </ul>                                                                                                                                                                                                                                                         |

|                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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|                                                        | If (i) the Valuation Date is not an Exchange Day or (ii) in the event of effective exercise by the Security Holder, the Exercise Notice is not received by the Exercise Agent until after the Reference Price has been determined by the Reference Agent on the Valuation Date, then the Valuation Date shall be postponed to the next following Exchange Day.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Exchange Day                                           | A day on which the Underlying is calculated by the Reference Agent and on which trading in options on the Underlying is not excluded in accordance with special provisions of the Derivatives Ex-change (for example, holiday rules and regulations).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Right of Ordinary Termination of the Issuer            | The Right of Ordinary Termination of the Issuer pursuant to section 5 of the General Conditions shall apply. The Ordinary Termination Amount shall be calculated and paid in accordance with section 5 (3) of the General Conditions as in the case of effective exercise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Termination Cut-Off Date                               | is one (1) Business Day before the relevant Termination Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| First Termination Date                                 | 20 April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Termination Dates                                      | Termination Date shall be each Business Day commencing from the First Termination Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Term                                                   | The Term of the Securities shall begin on the Issue Date (inclusive) and shall be – subject to the occurrence of a Barrier Event or to ordinary or extraordinary termination by the Issuer – unlimited (open-end).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Maturity Date                                          | The Maturity Date shall be ninth (9 <sup>th</sup> ) Business Day after the Valuation Date or the date on which a Barrier Event occurs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Settlement Currency                                    | of the Securities shall be SEK.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Currency Conversion                                    | All cash amounts payable under the Securities shall be converted into the Settlement Currency at the Conversion Rate.<br><b>"Conversion Rate"</b> means the relevant conversion rate as determined by Bloomberg L.P. for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main).<br>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion. |
| Registry Type                                          | Swedish Registered Securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Minimum Trading Lot                                    | 1 Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Applicable Adjustment and Market Disruption Provisions | The rules for adjustments and Market Disruptions for indices specified in section 6 and section 7 of the General Conditions shall apply to this Security.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Guarantor                                              | Vontobel Holding AG, Zurich (the Swiss Guarantor)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

## II. INFORMATION ABOUT THE UNDERLYING

The Underlying to which the Securities are linked is:

### DAX®

The DAX® reflects the segment of blue chips and measures the performance of the 30 largest German companies in terms of order book volume and market capitalization of the Prime Standard at the FWB® Frankfurter Wertpapierbörse (Frankfurt Stock Exchange).

DAX® is a registered trademark of Deutsche Börse AG.

|                            |                                                                                         |
|----------------------------|-----------------------------------------------------------------------------------------|
| Index Type:                | Performance Index                                                                       |
| Index Currency:            | EUR; one index point corresponds to EUR 1.00                                            |
| ISIN:                      | DE0008469008                                                                            |
| Bloomberg symbol:          | DAX Index                                                                               |
| Performance:               | available at <a href="http://www.bloomberg.com">www.bloomberg.com</a> (Symbol: DAX:IND) |
| Index calculation details: | available at <a href="http://www.dax-indices.com">http://www.dax-indices.com</a>        |

Index calculation adjustments: available at <http://www.dax-indices.com>

Information about the historical and future performance of the Underlying and its volatility can be obtained on the Internet from the website specified above.

### III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

#### **1. Stock exchange listing and trading arrangements**

|                         |                                                                                                                                                                                        |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Stock exchange listing: | Application is made for the Securities to be included in the regulated unofficial market (MTF) Nordic Growth Market (Nordic MTF Sweden).<br>Expected first trading date: 20 April 2018 |
| Market Maker:           | Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany                                                                                                                            |

#### **2. Terms of the offer**

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

|               |                                        |
|---------------|----------------------------------------|
| Issue Price:  | SEK 4.36                               |
| Value Date:   | 20 April 2018                          |
| Public Offer: | in Sweden starting from: 18 April 2018 |

The Public Offer will end with the term of the Securities or – in case that a (new) Subsequent Base Prospectus has not been published on the website <https://certificates.vontobel.com> under the heading 'Legal Documents' by the last day of the validity of the Base Prospectus or the relevant Subsequent Base Prospectus – with expiration of the validity of the Base Prospectus or the relevant Subsequent Base Prospectus pursuant to § 9 WpPG.

#### **3. Reimbursements, contributions, price surcharge**

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

#### **4. Publication of information after completion of the issue**

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

| Section A – Introduction and warnings |                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | Warnings                                                                                                                                                                                                                                    | <p>The summary should be read as introduction to the base prospectus dated 31 August 2017, as supplemented (the "<b>Base Prospectus</b>" or the "<b>Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>                                                                                                        |
| A.2                                   | <p>Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a</p> | <p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Sweden ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 18 April 2018 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website <a href="https://certificates.vontobel.com">https://certificates.vontobel.com</a> under the heading 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with all applicable laws and legal requirements in force in the respective jurisdictions.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p> |

|  |                                                             |  |
|--|-------------------------------------------------------------|--|
|  | financial intermediary must be made available by the latter |  |
|--|-------------------------------------------------------------|--|

| Section B - Issuer and Guarantor |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                         |                                         |
|----------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| B.1                              | Legal and commercial name                                                  | The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                         |                                         |
| B.2                              | Domicile, legal form, applicable legislation and country of incorporation  | <p>The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany.</p> <p>The Issuer is a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) incorporated under German law in Germany and is registered with the commercial register of the local court (<i>Amtsgericht</i>) at Frankfurt am Main under the register number HRB 58515.</p>                                                                                                                   |                                         |                                         |
| B.4b                             | Known trends                                                               | The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.                                                                                                                                                                                         |                                         |                                         |
| B.5                              | Group structure and position of the Issuer within the group                | <p>The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "<b>Vontobel Group</b>").</p> <p>Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private bank with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.</p> |                                         |                                         |
| B.9                              | Profit forecasts or estimates                                              | – not applicable –<br>A profit forecast or estimate has not been included.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                         |                                         |
| B.10                             | Qualifications in the audit report on the historical financial information | – not applicable –<br>There are no such qualifications.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                         |                                         |
| B.12                             | Selected key historical financial information                              | The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2015 and 2016 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).                                                                                                                                                                       |                                         |                                         |
|                                  |                                                                            | Balance sheet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 31 December 2015<br>EUR                 | 31 December 2016<br>EUR                 |
|                                  |                                                                            | Receivables from affiliated companies (current assets)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1,169,626,706                           | 1,351,901,297                           |
|                                  |                                                                            | Bank balances (current assets)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2,149,684                               | 2,634,324                               |
|                                  |                                                                            | Issuance liabilities (liabilities)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1,169,260,532                           | 1,351,709,919                           |
|                                  |                                                                            | Capital reserves (equity)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2,000,000                               | 2,000,000                               |
|                                  |                                                                            | Total assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1,187,984,764                           | 1,368,192,787                           |
|                                  |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                         |                                         |
|                                  |                                                                            | Income statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1 January to 31<br>December 2015<br>EUR | 1 January to 31<br>December 2016<br>EUR |



|             |                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                          |                                        |                                        |
|-------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
|             |                                                                                                                           | Realised and unrealised gains and losses from the issuance business                                                                                                                                                                                                                                                                                                                                      | 100,767,626                            | 66,703,677                             |
|             |                                                                                                                           | Realised and unrealised gains and losses from hedging transactions                                                                                                                                                                                                                                                                                                                                       | -97,519,664                            | -62,150,137                            |
|             |                                                                                                                           | Other operating expenses                                                                                                                                                                                                                                                                                                                                                                                 | 2,489,626                              | 3,451,117                              |
|             |                                                                                                                           | Net income for the year                                                                                                                                                                                                                                                                                                                                                                                  | 148,186                                | 331,782                                |
|             |                                                                                                                           | <p>The following selected financial information has been taken from the Issuer's unaudited interim financial statements as at 30 June 2016 and 30 June 2017 which were prepared in accordance with the provisions of the German Commercial Code (<i>Handelsgesetzbuch</i>) and the German Law on Limited Liability Companies (<i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i>).</p> |                                        |                                        |
|             |                                                                                                                           | <b>Balance sheet</b>                                                                                                                                                                                                                                                                                                                                                                                     | <b>30 June 2016 (EUR)</b>              | <b>30 June 2017 (EUR)</b>              |
|             |                                                                                                                           | Receivables from affiliated companies (current assets)                                                                                                                                                                                                                                                                                                                                                   | 1,107,242,526                          | 1,545,988,854                          |
|             |                                                                                                                           | Bank balances (current assets)                                                                                                                                                                                                                                                                                                                                                                           | 2,234,350                              | 2,578,528                              |
|             |                                                                                                                           | Issuance liabilities (liabilities)                                                                                                                                                                                                                                                                                                                                                                       | 1,107,242,526                          | 1,545,988,854                          |
|             |                                                                                                                           | Capital reserves (equity)                                                                                                                                                                                                                                                                                                                                                                                | 2,000,000                              | 2,000,000                              |
|             |                                                                                                                           | Total assets                                                                                                                                                                                                                                                                                                                                                                                             | 1,124,633,854                          | 1,561,842,821                          |
|             |                                                                                                                           | <b>Income statement</b>                                                                                                                                                                                                                                                                                                                                                                                  | <b>1 January to 30 June 2016 (EUR)</b> | <b>1 January to 30 June 2017 (EUR)</b> |
|             |                                                                                                                           | Realised and unrealised gains and losses from the issuance business                                                                                                                                                                                                                                                                                                                                      | 105,917,216                            | -39,310,631                            |
|             |                                                                                                                           | Realised and unrealised gains and losses from hedging transactions                                                                                                                                                                                                                                                                                                                                       | -103,808,711                           | 41,986,796                             |
|             |                                                                                                                           | Other operating expenses                                                                                                                                                                                                                                                                                                                                                                                 | 1,643,928                              | 2,146,209                              |
|             |                                                                                                                           | Net income for the year                                                                                                                                                                                                                                                                                                                                                                                  | 67,430                                 | 144,996                                |
|             | Statement about the Issuer's prospects                                                                                    | There have been no material adverse changes in the prospects of the Issuer since the reporting date for the audited annual financial statements (31 December 2016).                                                                                                                                                                                                                                      |                                        |                                        |
|             | Statement about changes in the Issuer's position                                                                          | <p>– not applicable –</p> <p>No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the unaudited interim financial statements (30 June 2017).</p>                                                                                                                                                                                         |                                        |                                        |
| <b>B.13</b> | Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency | <p>– not applicable –</p> <p>There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>                                                                                                                                                                                                                           |                                        |                                        |

|                       |                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B.14</b>           | <p>Group structure and position of the Issuer within the group/</p> <p>Dependence of the Issuer on other entities within the group</p> | <p>With respect to the organizational structure, see B.5 above.</p> <p>– not applicable –</p> <p>The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>B.15</b>           | Description of the Issuer's principal activities                                                                                       | <p>The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (<i>Gesetz über das Kreditwesen</i>) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>B.16</b>           | Interests in and control of the Issuer                                                                                                 | <p>All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.</p> <p>With respect to interests in and control of Vontobel Holding AG, see B.19 with B.16.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>B.18</b>           | Description of the nature and scope of the guarantee                                                                                   | <p>The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "<b>Terms and Conditions</b>") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "<b>Guarantee</b>").</p> <p>The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.</p> <p>Upon first demand by the respective security holders (the "<b>Security Holders</b>") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.</p> <p>The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.</p> <p>The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.</p> |
| <b>B.19 with B.1</b>  | Legal and commercial name of the Guarantor                                                                                             | The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>B.19 with B.2</b>  | Domicile, legal form, applicable legislation and country of incorporation of the Guarantor                                             | <p>The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland.</p> <p>The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>B.19 with B.4b</b> | Known trends                                                                                                                           | <p>The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

|                       |                                                                                         |                                                                                                                                                                                                                                                                               |                                                       |                                                       |
|-----------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| <b>B.19 with B.5</b>  | Group structure and position of the Guarantor within the group                          | The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.                                                          |                                                       |                                                       |
| <b>B.19 with B.9</b>  | Profit forecasts or estimates of the Swiss Guarantor                                    | – not applicable –<br>A profit forecast or estimate has not been included.                                                                                                                                                                                                    |                                                       |                                                       |
| <b>B.19 with B.10</b> | Qualifications in the audit report on historical financial information of the Guarantor | – not applicable –<br>There are no such qualifications.                                                                                                                                                                                                                       |                                                       |                                                       |
| <b>B.19 with B.12</b> | Selected key historical financial information of the Guarantor                          | The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2015 and 2016 which have been prepared in accordance with International Financial Reporting Standards (IFRS). |                                                       |                                                       |
|                       |                                                                                         | <b>Income statement</b>                                                                                                                                                                                                                                                       | <b>31 December 2015<br/>CHF million<br/>(audited)</b> | <b>31 December 2016<br/>CHF million<br/>(audited)</b> |
|                       |                                                                                         | Total operating income                                                                                                                                                                                                                                                        | 988.6                                                 | 1,081.1                                               |
|                       |                                                                                         | thereof...                                                                                                                                                                                                                                                                    |                                                       |                                                       |
|                       |                                                                                         | ...net interest income                                                                                                                                                                                                                                                        | 67,1                                                  | 67,7                                                  |
|                       |                                                                                         | ...fee and commission income                                                                                                                                                                                                                                                  | 701.1                                                 | 648.7                                                 |
|                       |                                                                                         | ...trading income                                                                                                                                                                                                                                                             | 221.4                                                 | 250.0                                                 |
|                       |                                                                                         | ...other income                                                                                                                                                                                                                                                               | -1.0                                                  | 114.7                                                 |
|                       |                                                                                         | Operating expense                                                                                                                                                                                                                                                             | 764.7                                                 | 759.8                                                 |
|                       |                                                                                         | thereof...                                                                                                                                                                                                                                                                    |                                                       |                                                       |
|                       |                                                                                         | ...personnel expense                                                                                                                                                                                                                                                          | 528.4                                                 | 484.8                                                 |
|                       |                                                                                         | ...general expense                                                                                                                                                                                                                                                            | 167.1                                                 | 189.7                                                 |
|                       |                                                                                         | ...depreciation, amortization                                                                                                                                                                                                                                                 | 66.1                                                  | 62.3                                                  |
|                       |                                                                                         | ...valuation adjustments, provisions and losses                                                                                                                                                                                                                               | 3.1                                                   | 23.0                                                  |
|                       |                                                                                         | Group net profit                                                                                                                                                                                                                                                              | 180.1                                                 | 264.4                                                 |
|                       |                                                                                         |                                                                                                                                                                                                                                                                               |                                                       |                                                       |
|                       |                                                                                         | <b>Balance sheet</b>                                                                                                                                                                                                                                                          | <b>31 December 2015<br/>CHF million<br/>(audited)</b> | <b>31 December 2016<br/>CHF million<br/>(audited)</b> |
|                       |                                                                                         | Total assets                                                                                                                                                                                                                                                                  | 17,604.8                                              | 19,393.9                                              |
|                       |                                                                                         | Shareholders' equity (excluding minority interests)                                                                                                                                                                                                                           | 1,425.2                                               | 1,514.1                                               |
|                       |                                                                                         | Due to customers                                                                                                                                                                                                                                                              | 8,775.8                                               | 9,058.5                                               |
|                       |                                                                                         |                                                                                                                                                                                                                                                                               |                                                       |                                                       |
|                       |                                                                                         | <b>BIS capital ratios<sup>1)</sup></b>                                                                                                                                                                                                                                        | <b>31 December 2015</b>                               | <b>31 December 2016</b>                               |
|                       |                                                                                         | CET 1 capital ratio (%) <sup>2)</sup>                                                                                                                                                                                                                                         | 17.9                                                  | 19.0                                                  |
|                       |                                                                                         | Tier 1 capital ratio (%) <sup>3)</sup>                                                                                                                                                                                                                                        | 17.9                                                  | 19.0                                                  |
|                       |                                                                                         | Total capital ratio (%)                                                                                                                                                                                                                                                       | 17.9                                                  | 19.0                                                  |

| <b>Risk ratio<sup>4)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>31 December 2015</b>                                                | <b>31 December 2016</b>                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| Average Value at Risk (market risk) (CHF million)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3.0                                                                    | 2.7                                                                    |
| <p><sup>1)</sup> The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.</p> <p><sup>2)</sup> At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.</p> <p><sup>3)</sup> Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).</p> <p><sup>4)</sup> Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.</p> <p>The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2017 which has been prepared in accordance with International Financial Reporting Standards (IFRS).</p> |                                                                        |                                                                        |
| <b>Income statement</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>6 month ending<br/>30 June 2017<br/>CHF million<br/>(unaudited)</b> | <b>6 month ending<br/>30 June 2016<br/>CHF million<br/>(unaudited)</b> |
| Total operating income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 517.5                                                                  | 496.8                                                                  |
| thereof...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                        |                                                                        |
| ...net interest income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 34.7                                                                   | 39.6                                                                   |
| ...fee and commission income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 333.6                                                                  | 328.1                                                                  |
| ...trading income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 143.5                                                                  | 119.1                                                                  |
| ...other income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 5.7                                                                    | 10.0                                                                   |
| Operating expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 395.0                                                                  | 367.1                                                                  |
| thereof...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                        |                                                                        |
| ...personnel expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 262.1                                                                  | 238.6                                                                  |
| ...general expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 101.8                                                                  | 93.7                                                                   |
| ...depreciation, amortization                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 29.7                                                                   | 29.9                                                                   |
| ...valuation adjustments, provisions and losses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1.4                                                                    | 4.9                                                                    |
| Group net profit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 101.5                                                                  | 105.7                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                        |                                                                        |
| <b>Balance sheet</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>30 June 2017<br/>CHF million<br/>(unaudited)</b>                    | <b>30 June 2016<br/>CHF million<br/>(unaudited)</b>                    |
| Total assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 21,166.1                                                               | 18,389.9                                                               |
| Shareholders' equity (excluding minority interests)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,515.7                                                                | 1,410.4                                                                |
| Kundenausleihungen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2,925.2                                                                | 2,359.2                                                                |
| Due to customers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 9,638.0                                                                | 8,720.1                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                        |                                                                        |

|                                                   |                                                                                                                                       | <table><tr><th>BIS capital ratios<sup>1)</sup></th><td></td><td></td></tr><tr><td>CET1-capital ratio (%)</td><td>19.3</td><td>18.3</td></tr><tr><td>CET1 capital (CHF m)</td><td>1,088.4</td><td>976.8</td></tr><tr><td>Total risk weighted positions (CHF m)</td><td>5,636.0</td><td>5,348.0</td></tr><tr><td colspan="3"></td></tr><tr><th>Risk ratio<sup>2)</sup></th><th>30 June 2017</th><th>30 June 2016</th></tr><tr><td>Average Value at Risk (market risk) (CHF million)</td><td>2.5</td><td>2.8</td></tr></table> <p><sup>1)</sup> At present, Vontobel's equity consists exclusively of Common Equity Tier 1 capital. Calculations are based on the fully applied Basel III framework.</p> <p><sup>2)</sup> Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.</p> | BIS capital ratios <sup>1)</sup> |  |  | CET1-capital ratio (%) | 19.3 | 18.3 | CET1 capital (CHF m) | 1,088.4 | 976.8 | Total risk weighted positions (CHF m) | 5,636.0 | 5,348.0 |  |  |  | Risk ratio <sup>2)</sup> | 30 June 2017 | 30 June 2016 | Average Value at Risk (market risk) (CHF million) | 2.5 | 2.8 |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|--|--|------------------------|------|------|----------------------|---------|-------|---------------------------------------|---------|---------|--|--|--|--------------------------|--------------|--------------|---------------------------------------------------|-----|-----|
| BIS capital ratios <sup>1)</sup>                  |                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                  |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                          |              |              |                                                   |     |     |
| CET1-capital ratio (%)                            | 19.3                                                                                                                                  | 18.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                  |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                          |              |              |                                                   |     |     |
| CET1 capital (CHF m)                              | 1,088.4                                                                                                                               | 976.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                  |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                          |              |              |                                                   |     |     |
| Total risk weighted positions (CHF m)             | 5,636.0                                                                                                                               | 5,348.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                  |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                          |              |              |                                                   |     |     |
|                                                   |                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                  |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                          |              |              |                                                   |     |     |
| Risk ratio <sup>2)</sup>                          | 30 June 2017                                                                                                                          | 30 June 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                  |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                          |              |              |                                                   |     |     |
| Average Value at Risk (market risk) (CHF million) | 2.5                                                                                                                                   | 2.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                  |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                          |              |              |                                                   |     |     |
|                                                   | Statement about the Guarantor's prospects                                                                                             | There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2016).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                  |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                          |              |              |                                                   |     |     |
|                                                   | Statement about changes in the Guarantor's position                                                                                   | – not applicable –<br>No significant changes have occurred in the financial or trading position of the Guarantor since the reporting date for the unaudited interim financial statements (30 June 2017).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                  |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                          |              |              |                                                   |     |     |
| <b>B.19 with B.13</b>                             | Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency       | – not applicable –<br>There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                  |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                          |              |              |                                                   |     |     |
| <b>B.19 with B.14</b>                             | Group structure and position of the Guarantor within the group/<br><br>dependence of the Guarantor on other entities within the group | The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.<br><br>The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                  |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                          |              |              |                                                   |     |     |
| <b>B.19 with B.15</b>                             | Description of the principal activities of the Guarantor                                                                              | Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Company may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.<br><br>The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.                                                                                                                                                                                                                                                                                                                          |                                  |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                          |              |              |                                                   |     |     |
| <b>B.19 with B.16</b>                             | Interests in and control of the Guarantor                                                                                             | The major shareholders of Vontobel Holding AG (community of heirs of Dr Hans J. Vontobel (Hans Dieter Vontobel, Regula Brunner-Vontobel, Kathrin Kobel-Vontobel), Vontrust AG, other family shareholders, Vontobel Foundation, Pellegrinus Holding AG, Vontobel Holding AG and executive members) are parties to a pooling agreement. As of 31 December 2016, 45.8% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                  |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                          |              |              |                                                   |     |     |

## Section C – Securities

|             |                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                    |
|-------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------|------|--------|--------|----------|-------------|--------------------|
| C.1         | Type and class of the securities, securities identification numbers                                    | <p>The Securities are <b>Long Mini Futures</b>.</p> <p>The Securities are tradable. The level of the Cash Amount (see Element C.15 below) depends on the performance of the Underlying (see Elements C.15 and C.20 below).</p> <p><b>Form of the Securities</b></p> <p>The Securities will be in dematerialised form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument) (the "<b>SFIA Act</b>") to the effect that there will be no certificated securities.</p> <p><b>Central Securities Depository</b></p> <p>Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden</p> <p><b>Securities identification numbers</b></p> <table><tr><td>ISIN:</td><td>DE000VS0TC65</td></tr><tr><td>WKN:</td><td>VS0TC6</td></tr><tr><td>Valor:</td><td>41272971</td></tr><tr><td>NGM Symbol:</td><td>MINILONG DAX VT270</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ISIN: | DE000VS0TC65 | WKN: | VS0TC6 | Valor: | 41272971 | NGM Symbol: | MINILONG DAX VT270 |
| ISIN:       | DE000VS0TC65                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                    |
| WKN:        | VS0TC6                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                    |
| Valor:      | 41272971                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                    |
| NGM Symbol: | MINILONG DAX VT270                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                    |
| C.2         | Currency of the issue                                                                                  | The currency of the Securities is SEK (the " <b>Settlement Currency</b> ").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |       |              |      |        |        |          |             |                    |
| C.5         | Description of any restrictions on the transferability of the securities                               | <p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |       |              |      |        |        |          |             |                    |
| C.8         | Description of the rights attached to the securities including ranking and limitations to those rights | <p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Swedish Registered Securities is governed by Swedish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p> <p>In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.</p> |       |              |      |        |        |          |             |                    |

|             |                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                                             | <p>The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>C.11</b> | <p>Admission to trading on a regulated market or other equivalent markets</p>                               | <p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <p><u>Exchange:</u>                      <u>Market segment:</u><br/> Nordic Growth Market      Nordic MTF Sweden</p> <p>The date on which the Securities are expected to be included in trading is 20 April 2018.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>C.15</b> | <p>Description of how the value of the investment is affected by the value of the underlying instrument</p> | <p>The Securities have a derivative component, i.e. they are financial instruments whose value is derived from the value of another reference instrument (the "<b>Underlying</b>"). Investors are able to participate in the performance of an Underlying, without purchasing the relevant Underlying.</p> <p>Mini Futures of the Option Type "Long" are Securities which enable the Security Holder to participate in the rise of the Underlying on a leveraged basis.</p> <p><u>Cash Amount</u></p> <p>Mini Futures do not have a fixed Term and therefore do not grant the Security Holder the right to payment of the Cash Amount on a particular date, specified in advance at the time of issue. The calculation and (subsequent) payment of the Cash Amount or termination amount takes place – subject to the occurrence of a Barrier Event (as defined below) in the meantime – when the Security Holder exercises the Securities effectively or when the Issuer terminates the Securities early.</p> <p>The occurrence of a Barrier Event depends on the performance of the Underlying.</p> <p>The key factor affecting the level of the Cash Amount is the amount by which the relevant rate, level or price of the Underlying on the Valuation Date (known as the Valuation Price, see C.19) is higher than the Strike.</p> <p>In the case of Mini Futures it should be noted that, in accordance with certain rules, some of the Product Features, including the Strike among others, are subject to adjustment. The calculation of the Cash Amount described below therefore always relates to the current Strike applicable at the particular time. Consequently, the level of the respective Cash Amount is based on the amount by which the Valuation Price is higher than the current Strike.</p> <p>The respective Ratio must also be included in the calculation of the Cash Amount, i.e. expressed as a formula:</p> <p>Cash Amount = (Valuation Price – Current Strike) x Ratio.</p> <p>If a Barrier Event has not occurred, the relevant rate, level or price of the Underlying on the Valuation Date (so-called Reference Price, see C.19) is used as the Valuation Price for the purpose of calculating the Cash Amount.</p> <p><u>Early redemption on the occurrence of a Barrier Event</u></p> <p>A "<b>Barrier Event</b>" occurs if the Observation Price touches or falls below the Stop-Loss-Barrier during the Observation Period. The Stop-Loss-Barrier is also subject to regular adjustment with the result that the occurrence of a Barrier Event always depends on the respective current Stop-Loss-Barrier. A single occasion on which the Observation Price touches or falls below the current Stop-Loss Barrier is sufficient to trigger a Barrier Event. While the Cash Amount is calculated using the same formula (shown above), the Valuation Price is replaced by the Stop-Loss Reference Price (see C.19) determined by the Calculation Agent in its reasonable discretion. <b>The possibility cannot be excluded that the Cash Amount, especially in the case of a rapidly falling price of the Underlying, may be zero. Upon the occurrence of a Barrier Event, the Term of the Securities ends early without any further action by the Security Holder. The occurrence of such a Barrier Event generally takes precedence over the exercise or termination of the Securities.</b></p> |

|             |                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                     | <p><u>Regular adjustment of the Strike and of the Stop-Loss Barrier</u></p> <p>In the case of Mini Futures, the Strike and the Stop-Loss Barrier of the Securities may change on specified adjustment dates in accordance with a certain adjustment logic, whereby both are normally increased (current Strike, current Stop-Loss Barrier). Consequently, as a rule the current Strike is continually rising simply due to the passage of time, which has a negative effect on the value of the Securities since the difference between price of the Underlying and the current Strike becomes smaller.</p> <p>Option Type: Long</p> <p>Underlying: DAX®<br/>(for more details, see C.20)</p> <p>Ratio: 0.001</p> <p>Initial Strike: EUR 12,203.19</p> <p>Type of Exercise: American Exercise Type</p> <p>Exercise Date(s): each Business Day commencing as of 20 April 2018 (including)</p> <p>Term: unlimited (open-end)</p> <p>Valuation Date: (a) in the event of an exercise, an exercise date on which the Securities are exercised effectively;<br/>(b) in the event of ordinary termination by the Issuer, the ordinary termination date;<br/>(c) in the event of an Barrier Event, the day on which the Barrier Event occurred.</p> <p>Initial Stop-Loss Barrier: EUR 12,447.25</p> <p>Observation Price: the price of the Underlying determined and published by the Reference Agent</p> <p>Observation Period: every day from the 20 April 2018 (inclusive).</p> <p>See also the issue-specific information under C.16.</p> |
| <b>C.16</b> | Expiration or maturity date                         | <p>Valuation Date: see C.15</p> <p>Maturity Date: ninth (9<sup>th</sup>) business day following the Valuation Date or the date on which a Barrier Event (see C. 15) occurs.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>C.17</b> | Description of the settlement procedure             | <p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.</p> <p>If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland<br/>Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany; and<br/>Svenska Handelsbanken AB (publ), SE-106 70 Stockholm, Sweden</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>C.18</b> | Description of redemption for derivative securities | <p>The Securities are redeemed – subject to the occurrence of a Barrier Event – by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |



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|             |                                                                                    | If the Cash Amount that has been determined is not positive or if the Securities expire worthless immediately following a Barrier Event (see C.15), the Issuer will arrange for the Securities to be de-registered for no value, which represents a total loss for the Security Holder in economic terms.                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>C.19</b> | Exercise price/ final reference price of the underlying                            | <p>The level of the Cash Amount depends on the Valuation Price of the Underlying. If a Barrier Event (see C.15) occurs, the Valuation Price is the Stop-Loss Reference Price; if a Barrier Event has not occurred, the Reference Price of the Underlying on the Valuation Date serves as the Valuation Price.</p> <p>The Stop-Loss Reference Price is an amount determined by the Calculation Agent in its reasonable discretion as the price of the Underlying within a period of one hour following the occurrence of the Barrier Event.</p> <p>Reference Price shall mean the closing price of the Underlying determined and published by the Reference Agent on the Valuation Date.</p> |
| <b>C.20</b> | Description of the underlying and where information on the underlying can be found | <p>The Underlying to which the Securities are linked is:</p> <p><u>DAX®</u></p> <p>Index Type: Performance Index</p> <p>Index Currency: EUR</p> <p>ISIN: DE0008469008</p> <p>Reference Agent: Deutsche Börse</p> <p>Bloomberg symbol: DAX Index</p> <p>Performance: available at <a href="http://www.bloomberg.com">www.bloomberg.com</a> (Symbol: DAX:IND)</p> <p>Information about the historical and future performance of the Underlying and its volatility can be obtained on the Internet from the website specified above.</p>                                                                                                                                                       |

## Section D – Risks

|            |                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| <b>D.2</b> | Key information on the key risks relating to the Issuer and the Guarantor | <p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p> <p>For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly greater credit risk than in the case of an issuer with a higher level of capital resources.</p> <p>The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.</p> <p><b>Market risk of the Issuer</b></p> <p>A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).</p> |
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|            |                                                                                    | <p><b>Insolvency risk of the Guarantor</b></p> <p>The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.</p> <p>The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.</p> <p><b>Risks associated with potential reorganization and settlement procedures</b></p> <p>German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Bank Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).</p> <p>In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.</p> <p><b>Business risks relating to the Guarantor</b></p> <p>The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have a negative impact on the valuation of the underlyings and/or derivative financial products.</p> <p>The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.</p> |
| D.3<br>D.6 | Key information on the key risks relating to the securities/<br>Risk of total loss | <p><b>Risk of loss due to dependence on the performance of the Underlying</b></p> <p>The Securities are financial instruments whose value is derived from the value of another reference instrument, the "Underlying". There is no guarantee that the performance of the Underlying will match the investor's expectations. If the Underlying moves in a direction that is unfavourable for the investor, there is a risk of loss up to and including a total loss.</p> <p>In the case of Securities of the <i>Long</i> Type, a <b>fall</b> in the rate, price or level of the Underlying is to the disadvantage of the investor.</p> <p>The effect of the Underlying on the value and redemption of the Securities is described in detail under C.15. The Securities are complex investment instruments. Investors should therefore ensure that they understand how the Securities function (including the structure of the Underlying) and the Terms and Conditions of the issue.</p> <p><b>Leverage effect</b></p> <p>Only a small amount of capital must be employed in comparison with a direct investment in the Underlying, resulting in a leverage effect. A change in the Underlying generally results in a disproportionate change in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Underlying moves in a direction that is unfavourable from the point of view of the investor.</p> <p><b>Dependence of redemption on the occurrence or non-occurrence of a Barrier Event</b></p> <p>If a Barrier Event occurs as a result of the price of the Underlying reaching or falling below a threshold (Stop-Loss Barrier) which is subject to change during the Term, the Securities become due and are settled prior to the normal Maturity Date. In this event, a minimal payment may be made; but in the worst case, the Securities may also expire worthless which regularly means the economical total loss for the Security Holder..</p>                                                                                                                                                                                                                                                                                                                                                                                 |

**Risk of ordinary termination and early redemption by the Issuer**

The Issuer has an ordinary right of termination, and the investor herefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss. The Issuer also has extraordinary rights of termination involving the same risks for investors as in the case of ordinary termination.

**Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked, but does not normally mirror changes in the price of the Underlying exactly. All of the positive and negative factors affecting an Underlying are therefore also reflected in principle in the price of the Security.

The value and therefore the price of the Securities may perform negatively. This may be mainly caused – as described above – by the performance of the Underlying and, depending on the respective Security, other factors affecting price (such as the volatility, the general development of interest rates, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

**Option risks with respect to the Securities**

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

**Correlation risks**

Correlation denotes the extent to which it was possible to establish a specific dependence between an Underlying and a particular factor (such as changes in another Underlying or in an index) in the past. If, for example, an Underlying regularly responds to a change in a particular factor by moving in the same direction, a high positive correlation can be assumed. A high positive correlation means that the Underlying and the particular factor move in the same direction to a very high degree. Where there is a high negative correlation, the Underlying moves in exactly the opposite direction. Against this background, it may be the case that an Underlying which can be fundamentally assessed as positive produces a performance that is unfavourable for the investor as a result of a change in the basic data relating to the relevant sector or country.

**Volatility risk**

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

**Risks relating to historical performance**

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

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

**Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

**Inflation risk**

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

**Risks due to the economic cycle**

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

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

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

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group involving an Underlying of the Securities may have a negative impact on the value of the Securities.

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

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

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group which may have a negative impact on the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

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

**Interest rate risk**

An investment in the Securities entails an interest rate risk as a result of fluctuations in the rate of interest payable on deposits in the Settlement Currency of the Securities. This may have a negative impact on the value of the Securities.

**Risk relating to the level of the Cash Amount in the event of termination by the Issuer or on exercise by the Security Holder**

If the value of the Underlying **falls**, Mini Futures of the Long type involve a risk of loss depending on the price of the Underlying. A total loss will occur if the Reference Price for the purpose of calculating the redemption (i.e. the Cash Amount upon exercise by the Security Holder or the Ordinary Termination Amount in the event of ordinary termination by the Issuer) reaches or falls below the Strike.

**Risk of early repayment due to a Barrier Event**

The Securities may fall due for repayment early during the term without any further action by the investor, namely due to the occurrence of a "Barrier Event".

If such a Barrier Event occurs, the implications for the investor, depending on the nature of the Security, are as follows:

The Calculation Agent will determine the relevant price of the Underlying (the **"Stop-Loss Reference Price"**) for the purpose of determining the Cash Amount in its reasonable discretion. **For the investors, there is nevertheless the risk (especially in the case of a rapidly falling or rapidly rising price of the Underlying) that the Cash Amount will be zero (0) and that they will therefore incur a total loss.**

A Barrier Event occurs if the Observation Price reaches or falls below (Call or Long type) or reaches or rises above (Put or Short type) the relevant Barrier in each case during the Observation Period. **Investors must always bear in mind that even if the price of the Underlying reaches or falls below (Call or Long type) or reaches or rises above (Put or Short type) the Barrier only on a single occasion, this will result in the early repayment of the Securities.**

**Moreover, investors should be aware in this connection that – depending on the trading hours for the Underlying – a Barrier Event can also occur outside the local trading times.**

**Risk due to the continual adjustment of the Strike and of the Stop-Loss Barrier**

As a general rule the Strike is continually rising (Call or Long type) or falling (Put or Short type) during the term of the Securities. The (respective current) Strike changes in accordance with the (respective) current financing spread and – depending on the particular Underlying – the reference rate of interest determined by the Calculation Agent. If the price of the Underlying remains unchanged at the same time, the Securities will fall in value with each day of their term.

**Risk of early repayment due to ordinary termination**

The Terms and Conditions of the Securities provide for the possibility of ordinary termination by the Issuer. While the Issuer will repay an amount in such cases that is calculated analogously to the Cash Amount, investors can nevertheless not assume that their Securities will have any value at that time or will be showing a positive return. In particular, investors cannot assume that the value of the Securities will develop in line with their expectations at the right time up to the Termination Date.

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|  |  | <p><b>Risk of total loss</b></p> <p>The Securities are <b>particularly risky investment instruments</b>, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.</p> <p><b>There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.</b></p> |
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| Section E – Offer |                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| E.2b              | Reasons for the offer and use of proceeds                                         | The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| E.3               | Description of the terms and conditions of the offer                              | <p>Issue Price: SEK 4.36</p> <p>Issue Date: 20 April 2018</p> <p>Value Date: 20 April 2018</p> <p>Offer Size: 100,000 Securities</p> <p>Minimum Trading Lot: 1 Security</p> <p>Public Offer: in Sweden 18 April 2018<br/>starting from:</p> <p>The Issue Price of the Securities was determined by the Market Maker.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| E.4               | Interests that are material to the issue/ offer (including conflicts of interest) | <p>Conflicts of interest may exist among the companies of the Vontobel Group that may have a negative effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "Market Maker") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> |

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|            |                                                                         | <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>                                                                                                                                                                                                                                                                                                |
| <b>E.7</b> | Estimated expenses charged to the investor by the Issuer or the Offeror | <p>– not applicable –</p> <p>The investor may purchase the Securities at the Issue Price or at the selling prices quoted by the Market Maker during the term of the Securities. These prices include all costs incurred by the Issuer, Offeror and Market Maker for the issue and distribution of the Securities (e.g. sales and distribution costs, structuring and hedging costs, including a profit margin).</p> <p>No further expenses will be charged to the investor by the Issuer or the Offeror beyond the Issue Price or the purchase price.</p> <p>Details of any transaction costs should be requested from the relevant sales partner or from the investor's house bank or broker.</p> |

## BILAGA - EMISSIONSSPECIFIK SAMMANFATTNING

Sammanfattningar består av informationskrav som kallas "Element". Elementen är numrerade i avsnitten A–E (A.1–E.7).

Den här sammanfattningen innehåller alla Element som ska ingå i en sammanfattning för dessa sorters värdepapper och Emittent. Eftersom det inte krävs att vissa Element behandlas kan det förekomma luckor i numreringen av Elementen.

Även om det krävs att ett Element ska ingå i sammanfattningen på grund av den aktuella typen av värdepapper eller Emittent, är det möjligt att ingen relevant information finns att ge om det specifika Elementet. I så fall ges en kort beskrivning av Elementet i sammanfattningen, med angivelsen "ej tillämpligt".

| Avsnitt A – Inledning och varningar |                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                 | Varningar                                                                                                                                                                                                                                                                         | <p>Sammanfattningen ska läsas som en inledning till grundprospektet som är daterat 31 augusti 2017, jämte ytterligare bilaga ("<b>Grundprospektet</b>" eller "<b>Prospektet</b>").</p> <p>Varje beslut att investera i Värdepapperen ("<b>Värdepapperen</b>") ska baseras på en bedömning av Grundprospektet i sin helhet, inklusive den information som införlivats genom hänvisning samt eventuella bilagor och de Slutliga Villkor som publiceras i samband med emissionen av Värdepapperen.</p> <p>Om krav med anknytning till information som ingår i detta Grundprospekt hamnar inför domstol, kan käranden enligt den nationella lagstiftningen i medlemsstaterna inom Europeiska ekonomiska samarbetsområdet åläggas att bekosta översättningen av Grundprospektet innan rättsprocessen inleds.</p> <p>Vontobel Financial Products GmbH ("<b>Emittenten</b>") och Bank Vontobel Europe AG ("<b>Anbudsgivaren</b>") och Vontobel Holding AG (den "<b>Schweiziska Garantgivaren</b>") har påtagit sig ansvaret för sammanfattningen, inklusive varje översättning av den samma. Däremot har Vontobel Holding AG enbart påtagit sig ansvar vad be-träffar informationen om sig själv och garantin i enlighet med schweizisk rätt.</p> <p>De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>                                                                                                                         |
| A.2                                 | <p>Samtycke till att använda prospektet</p> <p>Erbjudandeperiod för återförsäljning av finansiella mellanhänder</p> <p>Villkor som samtycket är förbundet med</p> <p>Meddelande om att finansiella mellanhänder måste tillhandahålla information om de allmänna Villkoren för</p> | <p>Emittenten och Anbudsgivaren samtycker till att använda Grundprospektet för ett offentligt erbjudande som gäller Värdepapperen i Sverige ("<b>Offentligt erbjudande</b>") (allmänt samtycke). Emittenten förbehåller sig rätten för att återkalla sitt samtycke till vissa distributörers och/eller andra finansiella mellanhänders användning av Grundprospektet.</p> <p>Finansiella mellanhänders efterföljande återförsäljning och slutlig placering av Värdepapperen får ske under Erbjudandeperioden. "<b>Erbjudandeperioden</b>" avser perioden som inleds den 18 april 2018 och som avslutas med Värdepapperens löptid (se C.15) eller – om ett grundprospekt som följer Grundprospektet inte har publicerats på webbplatsen <a href="https://certificates.vontobel.com">https://certificates.vontobel.com</a> under rubriken 'Legal Documents' fram till och med det sista giltighetsdatumet för Grundprospektet - med utgång av Grundprospektets giltighet i enlighet med § 9 i den tyska lagen om Värdepappersprospekt (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>").</p> <p>Emittentens och Anbudsgivarens samtycke är villkorat av (i) att Grundprospektet och de slutliga Villkoren endast tillhandahålls potentiella investerare tillsammans med alla tillägg som publicerats före den tidpunkt då dessa tillhandahålls, och (ii) att den finansiella mellanhanden, då denne använder grundprospektet och de slutliga Villkoren, ser till att följa alla tillämpliga lagar och juridiska krav som gäller i vederbörande jurisdiktion.</p> <p><b>Om ett erbjudande om köp av Värdepapperen görs av en finansiell mellanhand, ska informationen om de allmänna Villkoren för erbjudandet tillhandahållas av vederbörande finansiella mellanhand vid den tidpunkt då erbjudandet läggs fram.</b></p> |



erbjudanden som dessa lägger fram

Avsnitt B – Emittent och Garantigivare

B.1

Registrerat namn och handelsbeteckning

Emittentens registrerade namn och handelsbeteckning är Vontobel Financial Products GmbH.

B.2

Säte, bolagsform, tillämplig lagstiftning och inkorporering

Emittentens säte är i Frankfurt am Main, Tyskland. Företagets registrerade adress är: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland.  
Emittenten är ett aktiebolag med begränsad ansvarighet (*Gesellschaft mit beschränkter Haftung*) som är inkorporerat i Tyskland enligt tysk lag och registrerat i handelsregistret hos den lokala domstolens (*Amtsgericht*) i Frankfurt am Main med registernummer HRB 58515.

B.4b

Kända trender

Emittentens näringsverksamhet påverkas särskilt av den ekonomiska utvecklingen, särskilt i Tyskland och Europa, samt av de övergripande förhållandena på de finansiella marknaderna. Dessutom påverkar den politiska miljön även Emittentens verksamhet. Därutöver kan möjliga regeländringar ha ett negativt inflytande på efterfrågan eller på Emittentens kostnadssida.

B.5

Koncernstruktur och Emittentens ställning inom koncernen

Emittenten har inga dotterbolag. Alla aktier i Emittenten ägs av Vontobel Holding AG som är moderbolag i Vontobelkoncernen ("**Vontobelkoncernen**").  
Den schweiziska Vontobelkoncernen grundades år 1924 och har sitt säte i Zürich. Koncernen bedriver privat bankverksamhet med internationell verksamhet. Vontobelkoncernen tillhandahåller globala finansiella tjänster baserade på den schweiziska private banking-traditionen. De affärsenheter som Vontobelkoncernen fokuserar på är (i) privat bankverksamhet (Private Banking), (ii) kapitalförvaltning (Asset Management) och (iii) investeringstjänster (Investment Banking).

B.9

Resultatprognos eller -uppskattningar

– Ej tillämpligt –  
Varken resultatprognos eller -uppskattningar ingår.

B.10

Anmärkningar i revisionsberättelsen vad beträffar historisk finansiell information

– Ej tillämpligt –  
Det finns inga sådana anmärkningar.

B.12

Utvald central historisk finansiell information

Den följande utvalda finansiella informationen har hämtats från Emittentens reviderade årsredovisningar för räkenskapsåren 2015 och 2016, vilka har upprättats enligt kraven i den tyska handelslagen (Handelsgesetzbuch) och den tyska aktiebolagslagen (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

| Balansräkning                                        | 31 december 2015 (EUR)                | 31 december 2016 (EUR)                |
|------------------------------------------------------|---------------------------------------|---------------------------------------|
| Fordringar från koncernbolag (omsättningstillgångar) | 1 169 626 706                         | 1 351 901 297                         |
| Banktillgodohavanden (omsättningstillgångar)         | 2 149 684                             | 2 634 324                             |
| Emissionsskulder (skulder)                           | 1 169 260 532                         | 1 351 709 919                         |
| Kapitalreserver ( eget kapital)                      | 2 000 000                             | 2 000 000                             |
| Tillgångar totalt                                    | 1 187 984 764                         | 1 368 192 787                         |
|                                                      |                                       |                                       |
| Resultaträkning                                      | 1 januari till 31 december 2015 (EUR) | 1 januari till 31 december 2016 (EUR) |

|             |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                           |                                          |                                          |
|-------------|-----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från emissionsverksamheten                                                                                                                                                                                                                                                                                             | 100 767 626                              | 66 703 677                               |
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från säkringstransaktioner                                                                                                                                                                                                                                                                                             | -97 519 664                              | -62 150 137                              |
|             |                                                                                                           | Övriga rörelsekostnader                                                                                                                                                                                                                                                                                                                                                   | 2 489 626                                | 3 451 117                                |
|             |                                                                                                           | Årets nettoresultat                                                                                                                                                                                                                                                                                                                                                       | 148 186                                  | 331 782                                  |
|             |                                                                                                           | <p>Den följande utvalda finansiella informationen har hämtats från Emittentens oreviderade delårsrapporter för perioderna som avslutades den 30 juni 2016 och den 30 juni 2017, som har upprättats i enlighet med kraven i den tyska handelslagen (Handelsgesetzbuch) och den tyska aktiebolagslagen (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).</p> |                                          |                                          |
|             |                                                                                                           | <b>Balansräkning</b>                                                                                                                                                                                                                                                                                                                                                      | <b>30 juni 2016 (EUR)</b>                | <b>30 juni 2017 (EUR)</b>                |
|             |                                                                                                           | Fordringar från koncernbolag (om-sättningstillgångar)                                                                                                                                                                                                                                                                                                                     | 1 107 242 526                            | 1 545 988 854                            |
|             |                                                                                                           | Banktillgodohavanden (omsättningstillgångar)                                                                                                                                                                                                                                                                                                                              | 2 234 350                                | 2 578 528                                |
|             |                                                                                                           | Emissionsskulder (skulder)                                                                                                                                                                                                                                                                                                                                                | 1 107 242 526                            | 1 545 988 854                            |
|             |                                                                                                           | Kapitalreserver (eget kapital)                                                                                                                                                                                                                                                                                                                                            | 2 000 000                                | 2 000 000                                |
|             |                                                                                                           | Tillgångar totalt                                                                                                                                                                                                                                                                                                                                                         | 1 124 633 854                            | 1 561 842 821                            |
|             |                                                                                                           | <b>Resultaträkning</b>                                                                                                                                                                                                                                                                                                                                                    | <b>1 januari till 30 juni 2016 (EUR)</b> | <b>1 januari till 30 juni 2017 (EUR)</b> |
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från emissionsverksamheten                                                                                                                                                                                                                                                                                             | 105 917 216                              | -39 310 631                              |
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från säkringstransaktioner                                                                                                                                                                                                                                                                                             | -103 808 711                             | 41 986 796                               |
|             |                                                                                                           | Övriga rörelsekostnader                                                                                                                                                                                                                                                                                                                                                   | 1 643 928                                | 2 146 209                                |
|             |                                                                                                           | Årets nettoresultat                                                                                                                                                                                                                                                                                                                                                       | 67 430                                   | 144 996                                  |
|             | Utlåtande om Emittentens framtidsutsikter                                                                 | Det har inte förekommit några väsentligt negativa förändringar vad gäller Emittentens framtidsutsikter sedan rapporttillfället för den reviderade årsredovisningen (31 december 2016).                                                                                                                                                                                    |                                          |                                          |
|             | Utlåtande om förändringar i Emittentens ställning                                                         | <p>– Ej tillämpligt –</p> <p>Det har inte förekommit några betydande förändringar vad gäller Emittentens finansiella ställning eller handelsposition sedan rapporttillfället för den oreviderade delårsrapporten (30 juni 2017).</p>                                                                                                                                      |                                          |                                          |
| <b>B.13</b> | Nyligen inträffade händelser som rör Emittenten som är väsentliga för bedömningen av Emittentens solvens. | <p>– Ej tillämpligt –</p> <p>Det har inte nyligen förekommit några händelser som rör Emittenten som är väsentliga för bedömningen av Emittentens solvens.</p>                                                                                                                                                                                                             |                                          |                                          |

|                     |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B.14</b>         | Koncernstruktur och Emittentens ställning inom koncernen/<br><br>Emittentens beroendeförhållande till andra enheter inom koncernen | Vad beträffar den organisatoriska strukturen, se B.5 ovan.<br><br>– Ej tillämpligt –<br><br>Emittenten har inga dotterbolag. Eftersom alla Emittentens aktier ägs av Vontobel Holding AG, Vontobelkoncernens moderbolag, är Emittenten emellertid beroende av Vontobel Holding AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>B.15</b>         | Beskrivning av Emittentens huvudsakliga verksamhet                                                                                 | Emittentens huvudsakliga verksamhet är att emittera Värdepapper och derivatinstrument samt att genomföra finansiella transaktioner och tillhörande transaktioner för finansiella transaktioner. Verksamhet som kräver tillstånd enligt den tyska bankverksamhetslagen ( <i>Gesetz über das Kreditwesen</i> ) innefattas ej. Dessutom kan Emittenten bedriva all sådan affärsverksamhet som direkt eller indirekt har samband med dess huvudsakliga syfte, samt bedriva all sådan verksamhet som direkt eller indirekt kan syfta till att tjäna Emittentens huvudsakliga syfte. Emittenten kan även bilda, förvärva eller avyttra dotterbolag eller filialer i Tyskland och andra länder eller förvärva ägande i andra företag.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>B.16</b>         | Ägande eller kontroll vad beträffar Emittenten                                                                                     | Alla aktier i Emittenten ägs av Vontobel Holding AG som är moderbolag i Vontobelkoncernen. Det finns varken något kontrollavtal eller något avtal om resultatöverföring mellan Emittenten och Vontobel Holding AG.<br><br>Vad beträffar ägande och kontroll av Vontobel Holding AG, se B.19 tillsammans med B.16.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>B.18</b>         | Beskrivning av Garantins natur och omfattning                                                                                      | Garantigivaren (" <b>Garantigivaren</b> ") garanterar att Emittenten betalar alla betalningar i enlighet med de allmänna villkoren (" <b>Allmänna Villkoren</b> ") för de Värdepapper som emitteras i enlighet med Grundprospektet.<br><br>Garantin utgör en oberoende, icke säkerställd och icke efterställd förpliktelse för Garantigivaren.<br><br>Efter en första begäran från respektive värdepappersinnehavare (" <b>Värdepappersinnehavarna</b> ") och dennes skriftliga intyg över att Emittenten inte har betalat ett belopp i samband med Värdepapperen vid förfallotidpunkten, betalar Garantigivaren omedelbart alla belopp som krävs för att uppfylla syftet med Garantin.<br><br>Syftet med Garantin är att se till att Värdepappersinnehavarna erhåller betalning av alla utestående betalningar på inlösendagen, på det sätt som anges i de Allmänna Villkoren, under alla faktiska och juridiska omständigheter och oavsett motivering, försvar eller invändningar vad beträffar skälet till att Emittenten inte gjort betalningarna, samt oavsett hur effektiva och verkställbara Emittentens förpliktelser är under Värdepapperen.<br><br>Garantin utgör en självständig Garanti i enlighet med schweizisk lag. Alla rättigheter och skyldigheter som uppstår på grund av Garantin omfattas i alla avseenden av schweizisk lag. Domstolarna i kantonen Zürich har exklusiv behörighet över alla åtgärder och rättstvister som rör Garantin. Domstolarna i Zürich 1 är behöriga i detta hänseende. |
| <b>B.19 med B.1</b> | Garantigivarens registrerade namn och handelsbeteckning                                                                            | Den Schweiziska Garantigivarens registrerade namn och handelsbeteckning är Vontobel Holding AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>B.19 med B.2</b> | Garantigivarens säte, bolagsform, tillämplig lagstiftning och inkorporering                                                        | Den Schweiziska Garantigivarens säte är i Zürich. Företagets registrerade adress är: Gotthardsstrasse 43, 8002 Zürich, Schweiz.<br><br>Den Schweiziska Garantigivaren är ett aktiebolag (Aktiengesellschaft) enligt schweizisk lag och är noterat på SIX Swiss Exchange AG. Företaget är inkorporerat i Schweiz. Den Schweiziska Garantigivaren är registrerad i handelsregistret i kantonen Zürich under registernummer CH-020.3.928.014-4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                      |                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                          |                                                          |
|----------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| <b>B.19 med B.4b</b> | Kända trender                                                                                     | Vontobel Holding AG:s framtidsutsikter påverkas av Vontobelkoncernens företags pågående affärsverksamheter, förändringar i miljön (marknader, regleringar), samt av marknads-, likviditets-, kredit och operativa risker som normalt sett kan förväntas i samband med lansering av nya aktiviteter (nya produkter och tjänster, nya marknader) samt av risken för företagets anseende. Utöver de olika marknadsfaktorerna, till exempel räntesatser, credit spread, valutakurser, aktiepriser, råvarupriser och motsvarande volatilitet, så är centralbankernas aktuella penning- och räntepolitik särskilt värda att nämnas som viktiga påverkande faktorer. |                                                          |                                                          |
| <b>B.19 med B.5</b>  | Koncernstruktur och Garantigivarens ställning inom koncernen                                      | Den Schweiziska Garantigivaren är moderbolag i Vontobelkoncernen som består av banker, företag på kapitalmarknaderna och andra schweiziska och utländska företag. Den Schweiziska Garantigivaren innehar alla aktier i Emittenten.                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                          |                                                          |
| <b>B.19 med B.9</b>  | Resultatprognos eller -uppskattningar för den Schweiziska Garantigivaren                          | – Ej tillämpligt –<br>Varken resultatprognos eller -uppskattningar ingår.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                          |                                                          |
| <b>B.19 med B.10</b> | Anmärkningar i Garantigivarens revisionsberättelse vad beträffar historisk finansiell information | – Ej tillämpligt –<br>Det finns inga sådana anmärkningar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                          |                                                          |
| <b>B.19 med B.12</b> | Utvald central historisk finansiell information för Garantigivaren                                | Den följande utvalda finansiella informationen har hämtats från den Schweiziska Garantigivarens reviderade koncernredovisning för räkenskapsåren 2015 och 2016, som har upprättats i enlighet med International Financial Reporting Standards (IFRS).                                                                                                                                                                                                                                                                                                                                                                                                         |                                                          |                                                          |
|                      |                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                          |                                                          |
|                      |                                                                                                   | <b>Resultaträkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31 december 2015<br/>miljoner CHF<br/>(reviderat)</b> | <b>31 december 2016<br/>miljoner CHF<br/>(reviderat)</b> |
|                      |                                                                                                   | Rörelseintäkter totalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 988,6                                                    | 1 081,1                                                  |
|                      |                                                                                                   | därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                          |                                                          |
|                      |                                                                                                   | ...ränteintäkter netto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 67,1                                                     | 67,7                                                     |
|                      |                                                                                                   | ...intäkter från avgifter och provisioner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 701,1                                                    | 648,7                                                    |
|                      |                                                                                                   | ...handelsintäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 221,4                                                    | 250,0                                                    |
|                      |                                                                                                   | ...övriga intäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -1,0                                                     | 114,7                                                    |
|                      |                                                                                                   | Rörelsekostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 764,7                                                    | 759,8                                                    |
|                      |                                                                                                   | därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                          |                                                          |
|                      |                                                                                                   | ...personalkostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 528,4                                                    | 484,8                                                    |
|                      |                                                                                                   | ...allmänna omkostnader                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 167,1                                                    | 189,7                                                    |
|                      |                                                                                                   | ...avskrivningar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 66,1                                                     | 62,3                                                     |
|                      |                                                                                                   | ...värdejusteringar, avsättningar och förluster                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3,1                                                      | 23,0                                                     |
|                      |                                                                                                   | Koncernens nettoresultat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 180,1                                                    | 264,4                                                    |
|                      |                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                          |                                                          |
|                      |                                                                                                   | <b>Balansräkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>31 december 2015<br/>miljoner CHF<br/>(reviderat)</b> | <b>31 december 2016<br/>miljoner CHF<br/>(reviderat)</b> |
|                      |                                                                                                   | Tillgångar totalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 17 604,8                                                 | 19 393,9                                                 |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                     |                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Eget kapital (exklusive icke-kontrollerande in-tressen)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1 425,2                                                                             | 1 514,1                                                                             |
| Till kunder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 8 775,8                                                                             | 9 058,5                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                     |                                                                                     |
| <b>Kapitaltäckningskvoter BIS<sup>1)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>31 december 2015</b>                                                             | <b>31 december 2016</b>                                                             |
| Kapitaltäckningskvot för kärnpri-märkapital (%) <sup>2)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 17,9                                                                                | 19,0                                                                                |
| Kapitaltäckningskvot för primärka-pital (%) <sup>3)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 17,9                                                                                | 19,0                                                                                |
| Kapitaltäckningskvoter totalt (%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 17,9                                                                                | 19,0                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                     |                                                                                     |
| <b>Risikförhållande<sup>4)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>31 december 2015</b>                                                             | <b>31 december 2016</b>                                                             |
| Genomsnittligt Value-at-Risk (marknadsrisk) (miljoner CHF)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3,0                                                                                 | 2,7                                                                                 |
| <p><sup>1)</sup> Banken för internationell betalningsutjämning (Bank for International Settlements - BIS) är världens äldsta internationella organisation inom finansierings-området. Banken hanterar en del av de internationella valutareserverna och anses därför de facto vara banken för världens centralbanker. BIS är baserad i Basel (Schweiz). Den publicerar kapitaltäckningskrav och liknande andelar för eget kapital.</p> <p><sup>2)</sup> För närvarande har Vontobelkoncernen endast primärkapital (Common Equity Tier 1).</p> <p><sup>3)</sup> Primärkapital kallas även för kärnkapital. Det är en del av bankens kapital och består främst av inbetalat kapital (aktiekapital) och balanserade vinstmedel (in-komstreserver, skuldreserv, fond för allmänna risker i bankrörelsen).</p> <p><sup>4)</sup> Genomsnittlig Value-at-Risk 12 månader för positioner inom avdelningen för finansiella produkter inom affärsenheten investeringstjänster. Historisk simulering av Value-at-Risk, konfidensnivå på 99 %, 1 dags innehavsperiod, 4-årig historisk observationsperiod.</p> <p>Den följande utvalda finansiella informationen har hämtats från den oreviderade delårsrapporten över finansiell information för perioden som avslutades den 30 juni 2017, som har upprättats i enlighet med International Financial Reporting Standards (IFRS).</p> |                                                                                     |                                                                                     |
| <b>Resultaträkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>6-månadersperioden som avslutades 30 juni 2017<br/>miljoner CHF (oreviderat)</b> | <b>6-månadersperioden som avslutades 30 juni 2016<br/>miljoner CHF (oreviderat)</b> |
| Rörelseintäkter totalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 517,5                                                                               | 496,8                                                                               |
| därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                     |                                                                                     |
| ...ränteintäkter netto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 34,7                                                                                | 39,6                                                                                |
| ...intäkter från avgifter och provisioner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 333,6                                                                               | 328,1                                                                               |
| ...handelsintäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 143,5                                                                               | 119,1                                                                               |
| ...övriga intäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5,7                                                                                 | 10,0                                                                                |
| Rörelsekostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 395,0                                                                               | 367,1                                                                               |
| därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                     |                                                                                     |
| ...personalkostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 262,1                                                                               | 238,6                                                                               |
| ...allmänna omkostnader                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 101,8                                                                               | 93,7                                                                                |
| ...avskrivningar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 29,7                                                                                | 29,9                                                                                |

|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
|                      |                                                                                                                                            | ...värdejusteringar,<br>avsättningar och<br>förluster                                                                                                                                                                                                                                                                                                                                                                                                        | 1,4                 | 4,9                 |
|                      |                                                                                                                                            | Koncernens nettoresultat                                                                                                                                                                                                                                                                                                                                                                                                                                     | 101,5               | 105,7               |
|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|                      |                                                                                                                                            | <b>Balansräkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>30 juni 2017</b> | <b>30 juni 2016</b> |
|                      |                                                                                                                                            | Tillgångar totalt                                                                                                                                                                                                                                                                                                                                                                                                                                            | 21 166,1            | 18 389,9            |
|                      |                                                                                                                                            | Eget kapital (exklusive icke-kontrollerande in-tressen)                                                                                                                                                                                                                                                                                                                                                                                                      | 1 515,7             | 1 410,4             |
|                      |                                                                                                                                            | Kundenausleihungen                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2 925,2             | 2 359,2             |
|                      |                                                                                                                                            | Till kunder                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 9 638,0             | 8 720,1             |
|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|                      |                                                                                                                                            | <b>Kapitaltäckningskvoter BIS<sup>1)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                               |                     |                     |
|                      |                                                                                                                                            | CET1-Kapitalquote (%)                                                                                                                                                                                                                                                                                                                                                                                                                                        | 19,3                | 18,3                |
|                      |                                                                                                                                            | CET1-Kapital (Mio. CHF)                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1 088,4             | 976,8               |
|                      |                                                                                                                                            | Risikogewichtete Positionen (Mio. CHF)                                                                                                                                                                                                                                                                                                                                                                                                                       | 5 636,0             | 5 348,0             |
|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|                      |                                                                                                                                            | <b>Risikförhållande<sup>2)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>30 juni 2017</b> | <b>30 juni 2016</b> |
|                      |                                                                                                                                            | Genomsnittligt Value-at-Risk (marknadsrisk) (miljoner CHF)                                                                                                                                                                                                                                                                                                                                                                                                   | 2,5                 | 2,8                 |
|                      |                                                                                                                                            | <sup>1)</sup> För närvarande har Vontobelkoncernen endast primärkapital (Common Equity Tier 1). Beräkningar baseras på det fullt ut tillämpade Basel III-regelverket.<br><sup>2)</sup> Genomsnittlig Value-at-Risk (6 månader) för positioner inom avdelningen för fi-nansiella produkter inom affärsenheten investeringstjänster. Historisk simulering av Value-at-Risk, konfidensnivå på 99 %, 1 dags innehavsperiod, 4-årig historisk observationsperiod. |                     |                     |
|                      | Utlåtande om Garantigivarens framtidsutsikter                                                                                              | Det har inte förekommit några väsentligt negativa förändringar vad gäller den Schweiziska Garantigivarens framtidsutsikter sedan rapporttillfället för den senaste reviderade årsredovisningen (31 december 2016).                                                                                                                                                                                                                                           |                     |                     |
|                      | Utlåtande om förändringar i Garantigivarens ställning                                                                                      | – Ej tillämpligt –<br>Det har inte förekommit några betydande förändringar vad gäller Garantigivarens finansiella ställning eller handelsposition sedan rapporttillfället för den oreviderade delårsrapporten (30 juni 2017).                                                                                                                                                                                                                                |                     |                     |
| <b>B.19 med B.13</b> | Nyligen inträffade händelser som rör Garantigivaren som är väsentliga för bedömningen av Garantigivarens solvens.                          | – Ej tillämpligt –<br>Det har inte förekommit några nyligen inträffade händelser som rör den Schweiziska Garantigivaren som är väsentliga för bedömningen av den Schweiziska Garantigivarens solvens.                                                                                                                                                                                                                                                        |                     |                     |
| <b>B.19 med B.14</b> | Koncernstruktur och Garantigivarens ställning inom koncernen/<br><br>Garantigivarens beroendeförhållande till andra enheter inom koncernen | Den Schweiziska Garantigivaren är moderbolag inom Vontobelkoncernen. Vad beträffar organisationsstrukturens övriga aspekter, se B.19 med B.5 ovan.<br><br>Den Schweiziska Garantigivarens affärsverksamhet påverkas därför särskilt av de operativa Vontobelföretagens situation och verksamhet (konsoliderat).                                                                                                                                              |                     |                     |

|                      |                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B.19 med B.15</b> | Beskrivning av Garantigivarens huvudsakliga verksamhet | <p>I enlighet med bolagsordningens artikel 2 har Vontobel Holding AG som syfte att investera i alla slags företag, i Schweiz och utomlands. Bolaget kan förvärva, belasta och sälja fast egendom i Schweiz och utomlands. Det kan också bedriva annan verksamhet som tjänar till att förverkliga dess affärsidé.</p> <p>Vontobelkoncernen är en schweizisk privat bankkoncern med internationell verksamhet och med högkvarter i Zürich. Koncernen specialiserar sig på tillgångsförvaltning för privata kunder och institutioner samt samarbetspartners och är verksam genom tre affärsenheter, privat bankverksamhet (Private Banking), investeringstjänster (Investment Banking) och tillgångsförvaltning (Asset Management).</p> |
| <b>B.19 med B.16</b> | Ägande eller kontroll vad beträffar Garantigivaren     | De större aktieägarna i Vontobel Holding AB (gruppen av arvingar efter Dr. Hans J. Vontobel (Hans Dieter Vontobel, Regula Brunner-Vontobel, Kathrin Kobel-Vontobel), Vontrust AG, övriga aktieägare inom familjen, Vontobelstiftelsen, Pellegrinus Holding AG, Vontobel Holding AG samt verkställande medlemmar är parter i ett poolingavtal. Per den 31 december 2016 var 45,8 % av samtliga emitterade aktier i Vontobel Holding AG bundna av poolingavtalet.                                                                                                                                                                                                                                                                      |

| Avsnitt C – Värdepapper |                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |       |              |      |        |        |          |             |                    |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------|------|--------|--------|----------|-------------|--------------------|
| C.1                     | Värdepapperens typ och klass, identifieringsnummer för Värdepapperen                                                      | <p>Värdepapperen är <b>Long Mini Futures</b>.</p> <p>Värdepapperen är överlåtbara. Nivån på Kontantbeloppet (se Element C.15, nedan) beror av underliggandes utveckling (se Elementen C.15 och C.20, nedan).</p> <p><b>Värdepapperens form</b></p> <p>Värdepapperen kommer vara i dematerialiserad form och manifesteras endast som bokförda enheter i den Centrala Värdepappersförvararens (enligt definitionen nedan) system för registrering av värdepapper och avveckling av värdepapperstransaktioner i enlighet med kapitel 4 i den svenska lagen om finansiella instrument (lag (1998: 1479) om värdepapperscentraler and kontoföring av finansiella instrument) ("<b>LKFI</b>"), vilket innebär att det inte förekommer några fysiska Värdepapper.</p> <p><b>Central Värdepappersförvarare</b></p> <p>Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sverige</p> <p><b>Identifieringsnummer för Värdepapperen</b></p> <table><tr><td>ISIN:</td><td>DE000VS0TC65</td></tr><tr><td>WKN:</td><td>VS0TC6</td></tr><tr><td>Valor:</td><td>41272971</td></tr><tr><td>NGM Symbol:</td><td>MINILONG DAX VT270</td></tr></table> | ISIN: | DE000VS0TC65 | WKN: | VS0TC6 | Valor: | 41272971 | NGM Symbol: | MINILONG DAX VT270 |
| ISIN:                   | DE000VS0TC65                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |       |              |      |        |        |          |             |                    |
| WKN:                    | VS0TC6                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |       |              |      |        |        |          |             |                    |
| Valor:                  | 41272971                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |       |              |      |        |        |          |             |                    |
| NGM Symbol:             | MINILONG DAX VT270                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |       |              |      |        |        |          |             |                    |
| C.2                     | Emissionsvaluta                                                                                                           | Valutan för Värdepapperen är SEK (" <b>Avräkningsvaluta</b> ").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |       |              |      |        |        |          |             |                    |
| C.5                     | Beskrivning av eventuella inskränkningar i rätten till överlåtelse av värdepapperen                                       | <p>– Ej tillämpligt –</p> <p>Varje Värdepapper får fritt överlåtas i enlighet med tillämplig lag och för närvarande gällande regler och förfaranden för clearingsystem genom vars system ett sådant Värdepapper överförs.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       |              |      |        |        |          |             |                    |
| C.8                     | Beskrivning av rättigheterna som är anknutna till värdepapperen, inklusive rangordning och begränsningar av rättigheterna | <p><b>Inlösen eller inlösen vid löptidens slut</b></p> <p>Värdepapperna ger Värdepappersinnehavaren rätt att kräva att Emittenten löser in Värdepapperen då dessa förfaller eller vid inlösen genom att betala ett Kontantbelopp så som beskrivs i C.15.</p> <p><b>Tillämplig lag</b></p> <p>Värdepapperens form och innehåll samt Emittentens och Värdepappersinnehavarnas rättigheter och skyldigheter fastställs i enlighet med tysk lag, med undantag för att registrering av Svenska Registrerade Värdepapper styrs av Svensk lag.</p> <p>Den schweiziska Garantins form och innehåll samt de rättigheter och skyldigheter som den medför, fastställs i enlighet med schweizisk lag.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       |              |      |        |        |          |             |                    |

|      |                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                           | <p><b>Rangordning av Värdepapperen</b></p> <p>De skyldigheter som följer av Värdepapperen utgör direkta och icke-säkerställda förpliktelser för Emittenten och rangordnas pari passu i relation till varandra och i relation till Emittentens alla andra icke-säkerställda och icke-efterställda förpliktelser, förutom vad beträffar de förpliktelser som måste prioriteras på grund av tvingande lagenliga krav.</p> <p><b>Begränsningar av rättigheterna</b></p> <p>Enligt de Allmänna Villkoren kan Emittenten göra justeringar vid förekomsten av definierade händelser för att ta hänsyn till relevanta förändringar eller händelser som är knutna till ifrågavarande Underliggande (enligt definitionen i Element C.20 nedan) eller kan extraordinärt avsluta Värdepapperens löptid. I händelse av extraordinär uppsägning upphör alla investerares rättigheter som beskrivits ovan och det finns risk att det extraordinära slutbeloppet kan bli noll (0).</p> <p>I händelse av marknadsstörningar är det möjligt att värderingen av Värdepapperen i relation till Underliggande kan försenas och detta kan inverka på Värdepapperens värde och/eller försena betalningen av Kontantbeloppet. I sådana fall kan Emittenten efter sitt eget rimliga gottfinnande fastställa en kurs eller nivå eller ett pris för Underliggande som är relevant för värderingen av Värdepapperen.</p> <p>Emittenten har rätt att ordinärt avsluta alla Värdepappers löptid genom att betala det ordinära slutbeloppet (som beräknas på samma sätt som Kontantbeloppet) och att avsluta Värdepapperens giltighet.</p>                                                                                                                                                                                                                                                                                                                  |
| C.11 | Upptagande till handel på en reglerad marknad eller övriga, motsvarande marknader         | <p>– ej tillämpligt –</p> <p>Ingen avsikt föreligger att uppta Värdepapperen till handel på en reglerad marknad eller övriga, motsvarande marknader.</p> <p>Ansökan kommer att göras för att Värdepapperen bara ska inkluderas i den reglerade icke officiella marknaden på följande börser:</p> <p><u>Börsen:</u> Nordic Growth Market      <u>Marknadssegment:</u> Nordic MTF Sweden</p> <p>Datumet då det förväntas att Värdepapperen kommer att inkluderas i handel är 20 april 2018.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| C.15 | Beskrivning av hur investeringens värde påverkas av det Underliggande instrumentets värde | <p>Värdepapperen har en derivatdel, dvs. de är finansiella instrument vars värde härleds ur värdet från ett annat referensinstrument ("<b>Underliggande</b>"). Investerare kan delta i Underliggandes utveckling, utan att köpa vederbörande Underliggande.</p> <p>Mini Futures av Optionstypen "Long" är Värdepapper som gör att investeraren kan delta i en ökning av Underliggande med hävstångseffekt.</p> <p><u>Kontantbelopp</u></p> <p>Mini Futures har ingen fast Löptid och ger därför inte Värdepappersinnehavaren någon rätt till betalning av Kontantbeloppet på ett visst datum som specificeras före emissionstidpunkten. Beräkningen och (påföljande) betalning av Kontantbeloppet eller slutbeloppet äger rum – under förutsättning att en Barriärhändelse (enligt definitionen nedan) inte äger rum under tiden – när Värdepappersinnehavaren effektivt löser in Värdepapperen eller när Emittenten säger upp Värdepapperen i förtid.</p> <p>Förekomsten av en Barriärhändelse är beroende av Underliggandes utveckling.</p> <p>Den centrala faktor som påverkar nivån för ifrågavarande Kontantbelopp är det belopp med vilket Underliggandes relevanta kurs, nivå eller pris (det så kallade Värderingspriset, se C.19) är högre än <i>Strike</i>.</p> <p>Vad beträffar Mini Futures bör det noteras att i enlighet med vissa regler kan vissa Produkttegenskaper, inklusive bland annat <i>Strike</i> komma att justeras. Beräkningen av Kontantbeloppet enligt beskrivningen nedan är alltid knuten till aktuell <i>Strike</i> som gäller vid ifrågavarande tidpunkt. Därför baseras nivån för ifrågavarande Kontantbelopp på det belopp med vilket Värderingspriset är högre än aktuell <i>Strike</i>.</p> <p>Respektive Grad (Ratio) måste även inkluderas i beräkningen av Kontantbeloppet, dvs. uttryckt som en formel:</p> <p>Kontantbelopp = (Värderingspris - aktuell <i>Strike</i>) x Grad.</p> |



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|                             |                                                                                                                                                                                                                                  | <p>Om någon Barriärhändelse inte har ägt rum används Underliggandes relevanta kurs, nivå eller pris på Värderingsdagen (så kallat Referenspris, se C.19) som Värderingspris för beräkning av Kontantbeloppet.</p> <p><u>Tidig inlösen om Barriärhändelse inträffar</u></p> <p>En "<b>Barriärhändelse</b>" äger rum om Observationspriset är lika med eller faller under Stop Loss-Barriären under Observationsperioden. Stop Loss-Barriären justeras även regelbundet, vilket medför att förekomsten av en Barriärhändelse alltid är beroende av ifrågavarande aktuella Stop Loss-Barriär. Det räcker med ett enda tillfälle då Observations-priset är lika med eller faller under den aktuella Stop-Loss-Barriären för att Barriärhändelsen ska äga rum. Medan Kontantbeloppet beräknas med hjälp av samma formel (visas ovan), ersätts Värderingspriset med Referenspriset för Stop-Loss (se C.19) som fastställs av Beräkningsagenten efter eget, rimligt gottfinnande. <b>Möjligheten kan inte uteslutas att Kontantbeloppet, i synnerhet i händelse av ett hastigt sjunkandepris</b> på Underliggande, kan uppgå till noll (0). Då Barriärhändelsen äger rum tar Värdepappernas löptid slut i förtid, utan att Värdepappersinnehavaren vidtar några vidare åtgärder. Förekomsten av en sådan Barriärhändelse har i allmänhet företräde framför inlösen av Värdepapperna eller framför att löptiden tar slut.</p> <p><u>Reguljära justeringar av Strike och Stop-Loss-Barriär</u></p> <p>Vad beträffar Mini Futures kan Värdepappernas Strike och Stop Loss-Barriär ändras på specifika justeringsdagar i enlighet med en viss justeringslogik, varigenom bägge normalt ökar (aktuell Strike, aktuell Stop-Loss-Barriär). Därför ökar aktuell Strike som regel kontinuerligt, helt enkelt på grund av att tiden går, vilket inverkar negativt på Värdepappernas värde, eftersom skillnaden mellan Underliggandes pris och aktuell Strike blir mindre.</p> <table><tr><td>Optionstyp:</td><td>Long</td></tr><tr><td>Underliggande:</td><td>DAX®<br/><br/>(mer information finns i C.20)</td></tr><tr><td>Grad:</td><td>0,001</td></tr><tr><td>Initial Strike:</td><td>EUR 12 203,19</td></tr><tr><td>Typ av Inlösen:</td><td>Amerikansk inlösentyp</td></tr><tr><td>Inlösendag(ar):</td><td>varje Bankdag som påbörjas från och med 20 april 2018 (inklusive denna)</td></tr><tr><td>Löptid:</td><td>obegränsad (open-end)</td></tr><tr><td>Värderingsdag:</td><td>(a) i händelse av Inlösen, Inlösendag då rätten till inlösen utövas;<br/>(b) i händelse av ordinarie avslut av Emittenten, vid ordinarie slutdatum;<br/>(c) i fallet av en Barriärhändelse, den dag då Barriärhändelsen inträffar.</td></tr><tr><td>Intitial Stop Loss-Barriär:</td><td>EUR 12 447,25</td></tr><tr><td>Observationspris:</td><td>priset på Underliggande fastställs och offentliggörs av Referensagenten</td></tr><tr><td>Observation Period:</td><td>varje dag från och med 20 april 2018 (inklusive denna).</td></tr></table> <p>Se även den emissionsspecifika informationen under C.16.</p> | Optionstyp:    | Long    | Underliggande: | DAX®<br><br>(mer information finns i C.20)                                                                               | Grad: | 0,001 | Initial Strike: | EUR 12 203,19 | Typ av Inlösen: | Amerikansk inlösentyp | Inlösendag(ar): | varje Bankdag som påbörjas från och med 20 april 2018 (inklusive denna) | Löptid: | obegränsad (open-end) | Värderingsdag: | (a) i händelse av Inlösen, Inlösendag då rätten till inlösen utövas;<br>(b) i händelse av ordinarie avslut av Emittenten, vid ordinarie slutdatum;<br>(c) i fallet av en Barriärhändelse, den dag då Barriärhändelsen inträffar. | Intitial Stop Loss-Barriär: | EUR 12 447,25 | Observationspris: | priset på Underliggande fastställs och offentliggörs av Referensagenten | Observation Period: | varje dag från och med 20 april 2018 (inklusive denna). |
| Optionstyp:                 | Long                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |         |                |                                                                                                                          |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |
| Underliggande:              | DAX®<br><br>(mer information finns i C.20)                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |         |                |                                                                                                                          |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |
| Grad:                       | 0,001                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |         |                |                                                                                                                          |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |
| Initial Strike:             | EUR 12 203,19                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |         |                |                                                                                                                          |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |
| Typ av Inlösen:             | Amerikansk inlösentyp                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |         |                |                                                                                                                          |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |
| Inlösendag(ar):             | varje Bankdag som påbörjas från och med 20 april 2018 (inklusive denna)                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |         |                |                                                                                                                          |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |
| Löptid:                     | obegränsad (open-end)                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |         |                |                                                                                                                          |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |
| Värderingsdag:              | (a) i händelse av Inlösen, Inlösendag då rätten till inlösen utövas;<br>(b) i händelse av ordinarie avslut av Emittenten, vid ordinarie slutdatum;<br>(c) i fallet av en Barriärhändelse, den dag då Barriärhändelsen inträffar. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |         |                |                                                                                                                          |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |
| Intitial Stop Loss-Barriär: | EUR 12 447,25                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |         |                |                                                                                                                          |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |
| Observationspris:           | priset på Underliggande fastställs och offentliggörs av Referensagenten                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |         |                |                                                                                                                          |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |
| Observation Period:         | varje dag från och med 20 april 2018 (inklusive denna).                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |         |                |                                                                                                                          |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |
| C.16                        | Stängnings- eller förfallodag                                                                                                                                                                                                    | <table><tr><td>Värderingsdag:</td><td>Se C.15</td></tr><tr><td>Förfallodag:</td><td>nionde (9:e) bankdagen efter Värderingsdagen eller den dag då en Barriärhändelse – såsom beskrivs under C.15 – äger rum.</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Värderingsdag: | Se C.15 | Förfallodag:   | nionde (9:e) bankdagen efter Värderingsdagen eller den dag då en Barriärhändelse – såsom beskrivs under C.15 – äger rum. |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |
| Värderingsdag:              | Se C.15                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |         |                |                                                                                                                          |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |
| Förfallodag:                | nionde (9:e) bankdagen efter Värderingsdagen eller den dag då en Barriärhändelse – såsom beskrivs under C.15 – äger rum.                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |         |                |                                                                                                                          |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |
| C.17                        | Beskrivning av avräkningsförfarandet                                                                                                                                                                                             | <p>Beräkningsagenten beräknar de belopp som ska betalas och Emittenten gör dessa tillgängliga för den Centrala Värdepappersförvararen på Förfallodagen, via Betalningsagenterna för kreditering till vederbörande Värdepappersinnehavare. Överföringen av den Centrala Värdepappersförvararen eller enligt den Centrala Värdepappersförvararens instruktioner befriar Emittenten från dess betalningsförpliktelser under Värdepapperen motsvarande det överförda beloppet.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                |         |                |                                                                                                                          |       |       |                 |               |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |               |                   |                                                                         |                     |                                                         |

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|             |                                                                                     | <p>Om en förfallen betalning måste göras på annan än vanlig bankdag kan betalningen förläggas till följande bankdag.</p> <p>Beräkningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Betalningsagenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland, och</p> <p>Svenska Handelsbanken AB (publ), SE-106 70, Stockholm, Sverige</p>                                                                                                                                                                                                                         |
| <b>C.18</b> | Beskrivning av inlösen för derivatinstrument                                        | <p>Värdepapperen löses in – med förbehåll för inträffandet av en Barriärhändelse – genom betalning av Kontantbeloppet. Ytterligare uppgifter om inlösentidpunkt och hur beloppet beräknas finns under punkterna C.15 till C.17.</p> <p>Kontantbeloppet omräknas till Värdepapperens avräkningsvaluta på Värderingsdagen, i enlighet med relevant omräkningskurs.</p> <p>Om det fastställda Kontantbeloppet inte är positivt eller om Värdepapperen blir värdelösa omedelbart efter en Barriärhändelse (se C.15), ska Emittenten se till att Värdepapperen avregistreras utan värde, vilket ekonomiskt uttryckt innebär en totalförlust för Värdepap-persinnehavaren.</p> |
| <b>C.19</b> | Lösenpris/sista referenspris för Underliggande                                      | <p>Kontantbeloppets storlek är beroende av Underliggandes Värde-ringspris. Om en Barriärhändelse äger rum är Värderingspriset referenspriset för Stop-Loss; om ingen Barriärhändelse (se C. 15) äger rum är Referenspriset för Underliggande på Värderingsdagen detsamma som Värderingspriset.</p> <p>Referenspriset för Stop-Loss är ett belopp som fastställs av Beräkningsagenten efter eget, rimligt gottfinnande som pris för Underliggande inom en tid på en timme efter att en Barriärhändelse ägt rum.</p> <p>Referenspris innebär Underliggandes slutpris så som fastställt och publicerat av Referensagenten på Värderingsdagen.</p>                           |
| <b>C.20</b> | Beskrivning av Underliggande och var det går att hitta information om Underliggande | <p>Det Underliggande till vilket Värdepapperen är länkade är:</p> <p><u>DAX®</u></p> <p>Indextyp: Prestandaindex</p> <p>Valuta index: EUR</p> <p>ISIN: DE0008469008</p> <p>Referensagenten: Deutsche Börse</p> <p>Bloomberg: DAX Index</p> <p>Prestanda: tillgänglig under <a href="http://www.bloomberg.com">www.bloomberg.com</a> (Symbol: DAX:IND)</p> <p>Information om Underliggandes historiska och framtida prestation och dess volatilitet går att få på internet på den webbplats som anges ovan.</p>                                                                                                                                                           |

| Avsnitt D – Risker |                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| <b>D.2</b>         | Central information om de centrala risker som är specifika för Emittenten och Garantigivaren | <p><b>Insolvensrisk för Emittenten</b></p> <p>Investerarerna är utsatta för Emittentens insolvensrisk vilket kan medföra att Emittenten är illikvid. Därför föreligger en allmän risk för att Emittenten inte kan uppfylla alla eller vissa av sina förpliktelser i anknytning till Värdepapperen. I så fall föreligger fara för ekonomiska förluster, inklusive möjlig totalförlust, oavsett Underliggandes utveckling.</p> <p>Värdepapperen omfattas inte av insättarskydd. Dessutom är Emittenten inte medlem av någon fond för insättarskydd eller liknande skyddssystem som ersätter Värdepappersinnehavarens krav helt eller delvis om Emittenten blir insolvent.</p> <p>Därför bör investerarna beakta Emittentens kreditvärdighet då de fattar investeringsbeslut. Emittentens ansvarspflichtiga aktiekapital är endast 50 000 EUR. Därför utsätter ett köp av Värdepapperen investeraren för en betydligt högre risk än då det rör sig om en Emittent med högre kapitalresursnivå.</p> |

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|                                     |                                                                                                                | <p>Emittenten gör endast OTC-säkringstransaktioner (säkringstransaktioner som förhandlas individuellt mellan två parter) med andra företag inom Vontobelkoncernen. På grund av denna bristande diversifiering är Emittenten utsatt för en klusterrisk i händelse av att någon av motparterna blir insolvent, vilket inte skulle vara fallet med en mer diversifierad grupp kontraktspartners. Likviditetsbrist eller insolvens för de företag som är anknutna till Emittenten kan därför direkt medföra att Emittenten blir illikvid.</p> <p><b>Emittentens marknadsrisk</b></p> <p>Ett svårt makroekonomiskt läge kan leda till en mindre emissionsstorlek och negativt inverka på Emittentens rörelseresultat. I detta sammanhang är Värdepapperens allmänna utveckling på marknaden särskilt beroende av kapitalmarknadernas utveckling, vilket i sin tur påverkas av det allmänna läget inom världsekonomin samt ifrågavarande länders ekonomiska och politiska ramar (så kallad marknadsrisk).</p> <p><b>Garantigivarens insolvensrisk</b></p> <p>Investeraren bär risken för att Garantigivaren blir insolvent. Därför föreligger en allmän risk för att Garantigivaren inte kan uppfylla alla eller vissa av sina förpliktelser i anknytning till garantiåtagandet. Därför bör investerarna inte bara beakta Emittentens kreditvärdighet då de fattar investeringsbeslut, utan även Garantigivarens kreditvärdighet.</p> <p>Den Schweiziska Garantigivaren är inte medlem av någon fond för insättarskydd eller liknande skyddssystem som ersätter Värdepappersinnehavarens krav helt eller delvis om den Schweiziska Garantigivaren blir insolvent.</p> <p><b>Risker hänförliga till potentiell omorganisation och betalnings-procedurer</b></p> <p>Tyska och Schweiziska lagar och förordningar ger den respektive behöriga myndigheten omfattande behörigheter och diskretionära behörigheter i fall rörande omorganisation och betalningsprocedurer för banker och moderbolag i finansiella koncerner som bildats under respektive nationell lagstiftning, såsom Bank Vontobel Holding AG, Zurich, Switzerland (den Schweiziska Garantigivaren) och Bank Vontobel Europe AG, Munich, Germany (den Tyska Garantigivaren).</p> <p>I de fall där sådana procedurer initieras kan detta ha en negativ inverkan på marknadspriset på Värdepapperen och kan resultera i utebliven eller endast delvis betalning av de belopp som har förfallit under Garantin.</p> <p><b>Verksamhetsrisker som rör Garantigivaren</b></p> <p>Garantigivarens verksamhet påverkas av de rådande omständigheterna på marknaden och av hur dessa påverkar Vontobels verksamma (koncern)bolag. De faktorer som inverkar på Garantigivarens verksamhet kan förorsakas av allmänna marknadsrisker som uppstår på grund av ogynnsamma rörelser i marknadspriserna, till exempel räntesatser, valutakurser, aktiepriser, råvarupriser och relaterad volatilitet, och kan inverka negativt på värderingen av det underliggande och/eller derivata finansiella produkter.</p> <p>Garantigivarens ekonomiska ställning kan även påverkas av flaskhalsar vad beträffar likviditeten som till exempel kan orsakas av kassautflöden när låneåtaganden utnyttjas eller när det inte går att förnya insättningen, vilket medför att Garantigivaren tillfälligt kan vara oförmögen att uppfylla kortfristiga finansieringsbehov.</p> |
| <p><b>D.3</b></p> <p><b>D.6</b></p> | <p>Central information om de centrala risker som är specifika för Värdepapperen/<br/>Risk för totalförlust</p> | <p><b>Risk för förlust på grund av beroende av Underliggandes utveckling</b></p> <p>Värdepapperen är finansiella instrument vilkas värde härleds ur värdet för ett annat referensinstrument, det så kallade "Underliggande". Det finns ingen garanti för att Underliggandes utveckling kommer att motsvara investerarens förväntningar. Om Underliggande går mot en utveckling som är ogynnsam för investeraren föreligger en förlustrisk som kan inkludera totalförlust.</p> <p>I fråga om Värdepapper av typen <i>Long</i> är Underliggandes kurs-, pris- eller nivåfall ogynnsam för investeraren.</p> <p>Underliggandes inverkan på Värdepappernas värde och inlösen beskrivs utförligt i C.15. Värdepapperna är komplexa investeringsinstrument. Därför bör investerarna se till att de förstår hur Värdepapperna fungerar (inklusive Underliggandes struktur) och emissionens Allmänna Villkor.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

### **Hävstångseffekt**

Endast en liten kapitalmängd behöver användas, jämfört med en direktinvestering i Underliggande, vilket medför en hävstångseffekt. Förändringar i Underliggande leder vanligtvis till en oproportionerlig förändring i Värdepappernas värde. Därför medför dessa värdepapper en oproportionerlig förlustrisk om Underliggandes värde utvecklas i en riktning som är ogynnsam ur investerarens synvinkel.

### **Inlösen är beroende av om Barriärhändelse äger rum eller inte**

Om en Barriärhändelse äger rum på grund av att Underliggandes pris uppnår eller faller under en tröskel (Stop Loss-Barriär) som kan ändras under löptiden, förfaller Värdepapperen och avräknas före normal Förfallodag. I detta fall kan en minimal betalning ske; men i värsta fall kan Värdepapperen också förfalla och bli värdelösa vilket vanligtvis innebär ekonomisk totalförlust för Värdepappersinnehavaren.

### **Risk för att Emittenten ordinärt avslutar löptiden eller löser in i förtid**

Emittenten har en ordinär rätt att avsluta löptiden och investeraren riskerar därför att Emittenten avslutar löptiden och löser in Värdepapperen vid en tidpunkt då investeraren annars inte skulle ha sålt eller löst in Värdepapperen. Detta kan innebära att investeraren inte uppnår önskat resultat och kan leda till en förlust, inklusive totalförlust. Emittenten har även extraordinär rätt att avsluta löptiden, vilket innebär samma risk för investeraren som vid ordinär avslutning av löptiden.

### **Marknadsprisrisk**

Ett Värdepappers pris beror huvudsakligen på priset för det relevanta Underliggande som Värdepapperet är länkat till, men reflekterar vanligen inte exakta förändringar i Underliggandes pris. Alla de positiva och negativa faktorerna som inverkar på Underliggande reflekteras därför även i princip i Värdepapperets pris.

Värdepapprets värde och därmed pris kan utvecklas negativt. Detta kan huvudsakligen vara en följd av – enligt beskrivningen ovan – Underliggandes utveckling och, beroende på vederbörande Värdepapper, övriga faktorer som inverkar på priset (såsom volatiliteten, räntesatsernas allmänna utveckling, en försämring vad beträffar Emittentens kreditvärdighet samt den allmänna ekonomins utveckling).

### **Optionsrisker relaterade till Värdepapperen**

Värdepapperen är derivata finansiella instrument som innehåller en optionsrätt som därför kan ha många drag gemensamt med optioner. Handel med optioner kan innebära en hög risk. En investering i Värdepapperen kan omfattas av mycket kraftiga fluktuationer i värde och under vissa omständigheter kan den inbäddade optionen bli helt värdelös. I ett sådant fall kan investeraren förlora hela beloppet som har investerats i Värdepapperen.

### **Korrelationsrisker**

Korrelationen utmärker i hur stor omfattning det tidigare varit möjligt att fastställa ett specifikt beroende mellan Underliggande och en specifik faktor (till exempel förändringar i Underliggande eller ett index). Om Underliggande till exempel regelbundet reagerar på förändringar i en viss faktor och rör sig i samma riktning, kan man anta att det rör sig om en hög, positiv korrelation. En hög, positiv korrelation innebär att Underliggande och den specifika faktorn i hög grad rör sig i samma riktning. Om det rör sig om en hög, negativ korrelation, rör sig Underliggande i exakt motsatt riktning. Mot denna bakgrund kan det vara så att Underliggande som i grunden kan antas vara positiv, uppvisar en utveckling som är ogynnsam för investeraren på grund av att grundläggande data som rör relevant sektor eller land har ändrats.

### **Volatilitetsrisk**

En investering i Värdepapper eller Underliggande med hög volatilitet är i grund och botten mer riskabel än en investering i Värdepapper eller Underliggande med låg volatilitet, eftersom den medför större möjlighet för förluster.

### **Risker relaterade till historisk utveckling**

Underliggande eller Värdepappers tidigare utveckling är inte en indikation på dess framtida utveckling.

Eftersom Värdepapperen inte medför någon löpande intäkt (till exempel ränta eller utdelningar) får investeraren inte anta att de kan använda sådan löpande intäkt för att betala ränta på lån som förfaller under Värdepapperens löptid.

**Transaktioner som är tänkta att exkludera eller begränsa risk**

Det är möjligt att investerarna inte kan säkra tillräckligt mot risker som är anknutna till Värdepapperen.

**Inflationsrisk**

Inflationen inverkar negativt på innehavda tillgångars faktiska värde samt på den avkastning som faktiskt genereras.

**Risker på grund av ekonomiska cykler**

Förluster på grund av prisfall kan uppstå på grund av att investerarna inte beaktar den ekonomiska cykliska utvecklingen med motsvarande uppåt- och nedåtgående faser, eller för att de inte beaktar detta på rätt sätt när de fattar investeringsbeslut och därmed investerar, eller innehar och säljer Värdepapper, då den ekonomiska cykeln är inne på en fas som är ogynnsam ur investerarens synvinkel.

**Psykologiska marknadsrisker**

Faktorer som är psykologiska till sin natur kan även ha en betydande inverkan på Underliggandes pris och därför Värdepapperens utveckling. Om priset på Underliggande eller på dess Referensinstrument påverkas av en sådan effekt, i motsats till investerarens marknadsförväntningar, kan investeraren lida en förlust.

**Risker relaterade till handel med Värdepapperen, likviditetsrisk**

Market Maker (såsom definierats i E.4) åtar sig att under normala marknadsförhållanden ange köp- och säljkurser för Värdepapperen som hänför sig till ett emissionsobjekt.

I händelse av extraordinära marknadsförhållanden eller extremt instabila marknader kommer Market Maker inte att ange några köp- och säljkurser. Även under normala marknadsförhållanden påtar sig emellertid inte Market Maker något juridiskt ansvar gentemot Värdepappersinnehavarna att ange sådana priser och/eller att sådana priser som angetts av Market Maker är skäliga.

Således får potentiella investerare inte utgå ifrån att det kommer att vara möjligt att sälja Värdepapperen under deras löptid och måste i vart fall vara beredda att behålla Värdepapperen till nästa Lösendag för att lösa in Värdepapperen i enlighet med de Allmänna Villkoren (genom att sända ett meddelande om inlösen).

**Risker relaterade till fastställandet av priset på Värdepapperen och effekten av transaktionskostnader och provisioner**

Emissionspriset (såsom definierat i E.3) och försäljningspriset för Värdepapperen så som de anges på andrahandsmarknaden kan inkludera en premie utöver Värdepapperens ursprungliga aktuariska värde (så kallat skäligt värde) som inte är uppenbart för investeraren. Denna marginal och det matematiska värdet för Värdepapperen bestäms av Emittenten och/eller Market Maker efter deras eget gottfinnande på grundval av interna prissättningsmodeller och ett antal andra faktorer. Dessa faktorer inkluderar bland annat följande parametrar: aktuariskt värde för Värdepapperen, pris och volatilitet på Underliggande, utbud och efterfrågan när det gäller Värdepapperen, kostnader för riskförsäkring, premie för risktagande, kostnader för att strukturera och distribuera Värdepapperen, provisioner, om några, samt li-censavgifter eller förvaltningsavgifter, i förekommande fall.

Av dessa skäl kan de priser som lämnas av Market Maker avvika från det aktuariska värdet för Värdepapperen och/eller priset som kan förväntas från ett kommersiellt perspektiv.

**Risk relaterad till beskattningen av Värdepapperen**

Det åligger vederbörande Värdepappersinnehavare att betala skatter, tariffer, avgifter, avdrag eller andra belopp som uppstår i samband med Värdepapperen, alltså inte Emittenten. Eventuella betalningar som Emittenten gör kan omfattas av skatter, tariffer, avgifter, avdrag eller andra betalningar som måste göras, innehållas eller dras av.

**Risker relaterade till effekten av säkringstransaktioner av företagen i Vontobel-koncernen**

Säkrings- och handelstransaktioner som Emittenten och företagen i Vontobelkoncernen utför som involverar Underliggande i Värdepapperen kan ha en negativ inverkan på Värdepapperens värde.

### **Risker i samband med justeringar, marknadsstörningar, extraordinärt avslut och avveckling**

Emittenten kan göra justeringar för att ta hänsyn till relevanta ändringar eller händelser i förhållande till respektive Underliggande. Det går inte att i detta sammanhang bortse från möjligheten att en justering kan vara ogynnsam för investeraren. Det är även möjligt att Emittenten kan ha rätt att extraordinärt avsluta Värdepapperens löptid. I händelse av ett extraordinärt avslut, upphör alla återköpsrättigheter för investerarna och det finns en risk för att det extraordinära avslutsbeloppet blir noll (0). I det minst gynnsamma fallet kan hela det investerade kapitalet gå förlorat.

### **Risk i samband med potentiella intressekonflikter**

Det kan förekomma intressekonflikter mellan företagen i Vontobelkoncernen vilket kan påverka värdet på Värdepapperen negativt. De huvudsakliga möjliga intressekonflikterna beskrivs under E.4.

### **Informationsrisk**

Det finns en möjlighet att investerare kan fatta felaktiga beslut på grund av saknad, ofullständig eller felaktig information, vilket kan ligga utanför Emittentens kontroll.

### **Valutarisk**

Möjliga investerare bör vara medvetna om att investeringar i Värdepapper medför valutakursrisker eftersom växlingskursen för Underliggandes Valuta och Värdepapperens Avräkningsvaluta kan röra sig i en riktning som är ogynnsam för investeraren.

Om Avräkningsvalutan för Värdepapperen inte är densamma som valutan där investeraren är bosatt eller valutan där investeraren vill erhålla betalning, är möjliga investerare utsatta för valutarisk.

### **Ränterisk**

En investering i Värdepapperen medför ränterisk på grund av fluktuationer i den ränta som betalas i Värdepapperens Avräkningsvaluta. Detta kan ha en negativ inverkan på värdet av Värdepapperen.

### **Risk relaterad till nivån av Kontantbeloppet om Emittenten avslutar löptiden eller när Värdepappersinnehavaren löser in Värdepapperen**

Om Underliggandes värde **faller**, innebär Mini-Futures av typen Long en förlustrisk på grund av Underliggandes pris. En totalförlust äger rum om Referenspriset för beräkning av inlösen (dvs. Kontantbeloppet då Värdepappersinnehavaren löser in Värdepappret eller Slutbeloppet om Emittenten ordinärt avslutar Värdepappernas löptid) når eller faller under Strike.

### **Risk för tidig återbetalning på grund av en Barriärhändelse**

Värdepapperen kan förfalla till betalning under löptiden, utan vidare åtgärder från investerarens sida, nämligen på grund av inträffandet av en "Barriärhändelse".

Om en sådan Barriärhändelse äger rum är följderna för investeraren, beroende på Värdepapperets natur, som följer:

Beräkningsagenten fastställer, efter eget, rimligt gottfinnande, Underliggandes pris ("**Referenspriset för Stop-Loss**") för fast-ställande av Kontantbeloppet. **För investerarna föreligger dock en risk (särskilt i fallet med ett snabbt fallande eller stigande pris för Underliggande) att Kontantbeloppet är noll (0) och att de därför kommer att ådra sig en totalförlust.**

En Barriärhändelse äger rum om Observationspriset når eller faller under (typen Call eller Long) eller når eller överstiger (typen Put eller Short) vederbörande Barriär för föreliggande fall under Observationsperioden. **Investerarna ska alltid komma ihåg att även om Underliggandes pris når eller faller under (typen Call eller Long) eller når eller överskrider (typen Put eller Short) Barriären bara en enda gång, leder detta till att Värdepapperna återbetalas i förtid.**

Dessutom bör investerarna i detta sammanhang vara medvetna om att – beroende på handelstiderna för Underliggandes – en Barriärhändelse även kan äga rum efter de lokala handelstidernas slut.

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|  |  | <p><b>Risk på grund av kontinuerlig justering av Strike och Stop Loss-Barriären</b></p> <p>Som huvudregel ökar Strike (typen Call eller Long) eller faller (typen Put eller Short) kontinuerligt under Värdepappernas löptid. (Vederbörande aktuella) Strike ändras i enlighet med (vederbörande) aktuella finansieringsspridning och Referensräntan fastställs – beroende på specifik Underliggande – av Beräkningsagenten. Om Underliggandes pris samtidigt förblir oförändrat, kommer Värdepapperens värde att falla varje dag under löptiden.</p> <p><b>Risk för tidig återbetalning på grund av ordinärt avslutande av löptiden</b></p> <p>Värdepapperens Allmänna Villkor ger Emittenten möjlighet att ordi-närt avsluta löp-tiden. Även om Emittenten i sådant fall återbetalar ett belopp som beräknas analogt med Kontantbeloppet, kan investerarna ändå inte anta att Värdepapperna kommer att ha något värde vid ifrågavarande tidpunkt, eller att de kommer att medföra en positiv avkastning. Investerarna kan i synnerhet inte anta att Värdepappernas värde kommer att utvecklas i linje med investerarens förväntningar vid rätt tidpunkt, fram till det datum då löptiden avslutas.</p> <p><b>Risk för totalförlust</b></p> <p>Värdepapperen är <b>särskilt riskabla investeringsinstrument</b>, som kombinerar egen-skaper som återfinns i både derivattransaktioner och hävstångsprodukter. Värde-papperen är därför förknippade med oproportionerliga förlustrisker (risk för total-förlust). Om en förlust äger rum kommer den att utgöras av det pris som betalats för Värdepapperen samt upplupna kostnader, till exempel förvaltaravgifter eller mäklar-och/eller börsprovisioner. Det föreligger förlustrisk oberoende av Emittentens och Garantigivarens finansiella ställning.</p> <p><b>Det finns ingen bestämmelse om regelbunden distribution, räntebetalning eller ett minsta återbetalningsbelopp. Det är möjligt att förlora en betydande mängd kapi-tal, vilket i vissa fall kan leda till att investerarna förlorar hela investeringen.</b></p> |
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| Avsnitt E – Erbjudande |                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| <b>E.2b</b>            | Motiv till erbjudandet och användning av intäkterna                           | Emittenten äger rätt att fritt disponera över likviden från emissionen av Värdepap-peren. Användningen av sådan likvid syftar endast till att skapa vinster och/eller säkra mot vissa risker för Emittenten. Emittenten är under inga omständigheter skyldig att investera likviden från Värdepapperen i den underliggande tillgången el-ler i andra tillgångar.                                                                                                                                                                                                                                                                                                                                                                    |
| <b>E.3</b>             | Beskrivning av erbjudandets allmänna Villkor                                  | Emissionspris: SEK 4,36<br>Emissionsdatum: 20 april 2018<br>Värdedatum: 20 april 2018<br>Erbjudandets volym: 100 000 Värdepapper<br>Minsta handelsvolym: 1 Värdepapper<br>Offentligt erbjudande: i Sverige från: 18 april 2018<br>Värdepapperens Emissionspris fastställdes av Market Maker.                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>E.4</b>             | Relevanta intressen för emissionen/erbjudandet (inklusive intressekonflikter) | <p>Intressekonflikter kan förekomma mellan företagen i Vontobelkoncernen som kan ha en negativ inverkan på det Underliggandes värde och därmed på Värdepappe-rens värde.</p> <p><u>Handelstransaktioner som rör Referensinstrument</u></p> <p>Under Värdepapperens löptid är det möjligt att företagen i Vontobelkoncernen in-begrips i handelstransaktioner för egen eller för någon kunds räkning, vilket direkt eller indirekt kan ha samband med respektive Underliggande. Företagen i Vontobel-koncernen kan även bli motparter i säkringstransaktioner som rör Emittentens för-pliktelser i samband med Värdepapperen. Dessa säkringstransaktioner kan inverka negativt på Underliggande och därmed Värdepapperens värde.</p> |

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|     |                                                                                  | <p><u>Övriga funktioner som företagen i Vontobelkoncernen kan utföra</u></p> <p>Emittenten och företagen inom Vontobelkoncernen kan även utföra andra funktioner i samband med Värdepapperen, t.ex. som beräkningsagenter eller i egenskap av Market Maker. En sådan funktion kan göra det möjligt för Emittenten och/eller andra företag i Vontobelkoncernen att fastställa sammansättningen av Underliggande eller att beräkna dess värde. Dessa funktioner kan även medföra intressekonflikter, både mellan vederbörande företag inom Vontobelkoncernen och mellan dessa företag och investerarna, vid fastställandet av Värdepapperens pris och vid andra tillhörande fastställande.</p> <p><u>Verksamhet som Market Maker för Värdepapperen</u></p> <p>Bank Vontobel Europe AG kommer att vara market maker för Värdepapperen ("<b>Market Maker</b>"). Genom att tillhandahålla likviditet på detta sätt fastställer Market Maker – med stöd av de övriga företagen i Vontobelkoncernen – Värdepapperens pris på bas av interna prissättningsmodeller och ett antal andra faktorer.</p> <p>Därför är det möjligt att det pris som Market Maker fastställer avviker betydligt från Värdepapperens skäligen värde, eller från det värde man ekonomiskt sett kunde förvänta sig att de borde ha vid en viss tidpunkt. Dessutom kan Market Maker när som helst granska sitt förfarande för fastställande av de angivna priserna, t.ex. genom att bredda eller minska spridningarna mellan anbuds- och erbjudandepreis.</p> <p><u>Betalning av provision, tredje parter eget intresse</u></p> <p>I samband med placering och/eller offentligt erbjudande av Värdepapperen kan Emittenten eller de övriga företagen i Vontobelkoncernen betala provision till tredje parter. Det är möjligt att dessa tredje parter kan tillgodose sina egna intressen i samband med att de fattar ett investeringsbeslut eller investeringsrekommendation.</p> |
| E.7 | Beräknade kostnader som Emittenten eller Anbudsgivaren debiterar av investeraren | <p>– inte tillämpligt –</p> <p>Investeraren kan köpa Värdepapper till emissionspris eller till försäljningspris som anges av Market Maker under Värdepapperens löptid. Priserna innefattar alla Emittentens, Anbudsgivarens och Market Makers för emissionen och distributionen av Värdepapperen (t.ex. försäljnings- och distributionskostnader, struktureringskostnader och säkringskostnader, inklusive vinstmarginal).</p> <p>Förutom Emissionspris eller inköpspris kommer Emittenten och Anbudsgivaren inte att debitera investeraren för några ytterligare kostnader.</p> <p>Uppgifter om eventuella transaktionskostnader bör begäras av vederbörande försäljare eller av investerarens egen bank eller mäklare.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



**Final Terms**  
**dated 18 April 2018**  
for  
**Mini Futures**  
**(MINILONG SPX VT51)**  
linked to  
**S&P 500® Index**  
**ISIN DE000VS0TC81**  
(the "**Securities**")

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**Vontobel Financial Products GmbH**

Frankfurt am Main, Germany  
(the "**Issuer**")

**Vontobel Holding AG**

Zurich, Switzerland  
(the "**Guarantor**")

**Bank Vontobel Europe AG**

Munich, Germany  
(the "**Offeror**")

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These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 31 August 2017. It should be noted that only the Base Prospectus (including any supplements) dated 31 August 2017 and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (<https://certificates.vontobel.com>) whereby the Final Terms are accessible by entry of the respective ISIN on the page <https://certificates.vontobel.com> and the Base Prospectus and any supplements thereto are directly accessible on the page <https://certificates.vontobel.com> under the section <<Legal Documents>>. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 31 August 2017 is valid up to 5 September 2018. After this date, the Public Offer of Securities will be continued on the basis of one or more subsequent base prospectuses (each a "**Subsequent Base Prospectus**"), if such Subsequent Base Prospectus includes the continuation of the Public Offer of the Securities. In this case these Final Terms must be read in connection with the respective current Subsequent Base Prospectus and all references in these Final Terms shall be references to the respective current Subsequent Base Prospectus. Each Subsequent Base Prospectus will be published on the website <https://certificates.vontobel.com> under the section 'Legal Documents' on the last day of the validity of the respective current base prospectus at the latest.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

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|                                           |                                                                                    |
|-------------------------------------------|------------------------------------------------------------------------------------|
| <b>Securities identification numbers:</b> | ISIN: DE000VS0TC81 / WKN: VS0TC8 / Valor: 41272973 / NGM Symbol: MINILONG SPX VT51 |
| <b>Total offer volume:</b>                | 100,000 Securities                                                                 |

## I. TERMS AND CONDITIONS

The Securities are subject to **General Conditions in the Base Prospectus dated 31 August 2017 (chapter VII.1)** and the corresponding **Product Conditions for Mini Futures** which together constitute the terms and conditions (the "**Terms and Conditions**").

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue Date                       | 20 April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Issue Size (up to)               | 100,000 Securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Option Type                      | Long                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Underlying                       | <p><u>S&amp;P 500® Index</u></p> <p>Index Type: Price Index</p> <p>ISIN Underlying: US78378X1072</p> <p>Bloomberg symbol: SPX Index</p> <p>Reference Agent: S&amp;P Dow Jones Indices LLC</p> <p>Derivatives Exchange: Chicago Board Options Exchange</p> <p>Currency: USD</p> <p>For the purposes of the Terms and Conditions, one index point corresponds to one unit of the Currency of the Underlying.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Initial Reference Price          | USD 2,711.43                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Initial Strike                   | USD 2,572.93                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Adjustment Date                  | shall be every day from Monday to Friday commencing from the Issue Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Current Strike                   | The Current Strike on the Issue Date shall correspond to the Initial Strike. The Current Strike shall be adjusted by the Calculation Agent at the end of each Adjustment Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Adjustment of the Current Strike | <p>The Current Strike shall be adjusted using the following formula:</p> $FL_n = FL_a + \frac{(r + FS) \cdot FL_a \cdot n}{360} - DivF \cdot Div$ <p>where:</p> <p><b>FL<sub>n</sub></b>: Strike following the adjustment = Current Strike.</p> <p><b>FL<sub>a</sub></b>: Strike before the adjustment.</p> <p><b>r</b>: reference interest rate: the current money market rate of interest for overnight deposits in the Currency of the Underlying determined by the Calculation Agent.</p> <p><b>FS</b>: Current Financing Spread. The "<b>Current Financing Spread</b>" shall be specified on each Adjustment Date by the Calculation Agent in its reasonable discretion in a range between zero and the Maximum Fi-nancing Spread. For this purpose, factors such as the level of interest rates, changes in market expectations relating to interest rates and margin considerations may be taken into account.</p> <p><b>n</b>: number of calendar days between the current Adjustment Date (exclusive) and the next Adjustment Date (inclusive).</p> <p><b>DivF</b>: Dividend Factor. Means a value between 0 and 1, calculated by the Calculation Agent in its reasonable discretion (<i>for Securities governed by German law in accordance with sections 315, 317 BGB</i>) based on the taxes or charges payable by the Calculation Agent or companies affiliated with it on the dividends or cash distributions equivalent to dividends distributed on that day on the relevant share or one or several of the shares comprised in the index.</p> |

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                           | <p><b>Div:</b> Dividend Effect. Means an amount, calculated by the Calculation Agent in its reasonable discretion (<i>in accordance with sections 315, 317 BGB</i>) based on the dividends or cash distributions equivalent to dividends distributed on an Ex-Dividend Date on one or several constituents of the Underlying. "<b>Ex-Dividend Date</b>" is a day on which shares of the relevant company for which dividends or cash amounts equivalent to dividends are to be distributed are traded "ex dividend" on their relevant primary exchange.</p> <p>The result of the calculation shall be rounded upwards to the nearest multiple of the rounding of the Strike. The rounding of the Strike shall be 0.0001.</p>                                                                                  |
| Financing Spread          | The Financing Spread on the Issue Date shall amount to 2.50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Maximum Financing Spread  | The Maximum Financing Spread shall amount to 5.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Ratio                     | 0.01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Cash Amount               | <p>The Cash Amount (section 3 of the General Conditions) shall be equal to the difference, expressed in the Currency of the Underlying, by which the relevant Valuation Price on the Valuation Date is higher than the Current Strike, multiplied by the Ratio, i.e.</p> $\text{Cash Amount} = (\text{ValuationPrice} - \text{Current Strike}) \cdot \text{Ratio}$                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Base Settlement Amount    | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Barrier Event             | <p>A Barrier Event shall occur if during the Observation Period and the usual times at which the Underlying is calculated and published by the Reference Agent, the Observation Price touches or is lower than the Current Stop-Loss Barrier, in which case the Securities are exercised automatically.</p> <p>If a Barrier Event occurs, the Valuation Price for the purpose of determining the Cash Amount shall be equal to the Stop-Loss Reference Price.</p> <p>The occurrence of a Barrier Event shall take precedence over exercise by the Security Holder or termination by the Issuer. The Term of the Securities shall end upon the occurrence of a Barrier Event.</p> <p>Notice shall be given of the occurrence of the Barrier Event in accordance with section 12 of the General Conditions.</p> |
| Valuation Price           | <p>The Valuation Price shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount and shall be determined as follows:</p> <p>The Valuation Price shall be, in the event of (a) exercise by the Security Holder or (b) termination by the Issuer, the Reference Price on the Valuation Date, or, in the event of (c) the occurrence of a Barrier Event, the Stop-Loss Reference Price (as defined respectively in these Product Conditions).</p>                                                                                                                                                                                                                                                                                                              |
| Initial Stop-Loss Barrier | USD 2,624.39                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Initial Stop-Loss Buffer  | 2.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Maximum Stop-Loss Buffer  | 15.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Current Stop-Loss Barrier | <p>on the Issue Date shall be equal to the Initial Stop-Loss Barrier. The Stop-Loss Barrier shall be adjusted by the Calculation Agent with effect as of each Stop-Loss Barrier Adjustment Date.</p> <p>The Current Stop-Loss Barrier shall be determined in accordance with the following formula and rounded up to the nearest multiple of the rounding of the Stop-Loss Barrier:</p> $StL = FL_n \cdot (100 \% + StLP)$ <p><b>StL:</b> Current Stop-Loss Barrier.<br/> <b>FL<sub>n</sub>:</b> Strike following the adjustment = Current Strike.<br/> <b>StLP:</b> Current Stop-Loss Buffer.</p>                                                                                                                                                                                                            |

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                   | The rounding of the Stop-Loss Barrier shall be 0.01.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Stop-Loss Barrier Adjustment Date | shall be the first Adjustment Date of each month and every day on which the Underlying is traded ex – i.e. without – dividend or other distributions on the Underlying (<<Ex-Dividend Date>> of the Underlying). In the reasonable discretion of the Calculation Agent, an adjustment may be made if necessary on any Adjustment Date of the Securities.                                                                                                                                                                                                                                                                                                                                                                                                              |
| Current Stop-Loss Buffer          | The Current Stop-Loss Buffer shall be a buffer determined by the Calculation Agent on each Stop-Loss Barrier Adjustment Date in a range between zero and the Maximum Stop-Loss Buffer specified on the Issue Date for the entire Term.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Observation Period                | The Observation Period shall be every day from 20 April 2018 (inclusive).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Observation Price                 | <p>shall mean the price of the Underlying determined and published by the Reference Agent. In the event of a change in the times at which the Underlying is calculated and published by the Reference Agent, the Observation Price within the meaning of these Terms and Conditions shall change analogously.</p> <p>For the purpose of determining whether the Observation Price touches or falls below the Current Stop-Loss Barrier, each determination of the price of the Underlying by the Reference Agent during the Observation Period shall be relevant, and specifically, subject to any future changes in the calculation times by the Reference Agent, at the usual times at which the Underlying is calculated and published by the Reference Agent.</p> |
| Type of Exercise                  | American Exercise Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Exercise Agent                    | <p>shall be the Principal Paying Agent.</p> <p>Address: Bank Vontobel AG,<br/>attn: Corporate Actions,<br/>Gotthardstrasse 43,<br/>8002 Zurich,<br/>Switzerland</p> <p>Telephone: +41 (0)58 283 74 90</p> <p>Facsimile: +41 (0)58 283 51 60</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Exercise Time                     | is 11:00 a.m. (Stockholm time)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Exercise Date                     | shall mean each Business Day commencing as of the First Exercise Date (including).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| First Exercise Date               | 20 April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Minimum Exercise Number           | 1 Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Reference Price                   | <p>The Reference Price shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount if no Barrier Event has occurred during the Observation Period, and shall be determined as follows:</p> <p>Reference Price shall mean the closing price of the Underlying determined and published by the Reference Agent on the Valuation Date.</p>                                                                                                                                                                                                                                                                                                                                                                               |
| Stop-Loss Reference Price         | <p>shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount if a Barrier Event has occurred during the Observation Period, and shall be determined as follows:</p> <p>The Stop-Loss Reference Price shall be an amount determined by the Calculation Agent in its reasonable discretion (sections 315, 317 BGB) taking into account quotations on the Reference Agent as the price of the Underlying within a period of one (1) hour during the trading hours for the Underlying following the occurrence of the Barrier Event. If a Barrier Event occurs less than one (1) hour prior to the end of the trading hours for the Underlying, that period shall be extended accordingly to the next Exchange Day.</p> |
| Valuation Date                    | <p>Valuation Date shall be</p> <ul style="list-style-type: none"> <li>(a) in each case in the event of effective exercise by the Security Holder, an Exercise Date on which the Security Right is exercised effectively by the Security Holder in accordance with section 4 of the General Conditions;</li> <li>(b) in the event of ordinary termination by the Issuer, the ordinary termination date;</li> <li>(c) in the event of an Barrier Event, the day on which the Barrier Event occurred.</li> </ul>                                                                                                                                                                                                                                                         |

|                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                        | If (i) the Valuation Date is not an Exchange Day or (ii) in the event of effective exercise by the Security Holder, the Exercise Notice is not received by the Exercise Agent until after the Reference Price has been determined by the Reference Agent on the Valuation Date, then the Valuation Date shall be postponed to the next following Exchange Day.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Exchange Day                                           | A day on which the Underlying is calculated by the Reference Agent and on which trading in options on the Underlying is not excluded in accordance with special provisions of the Derivatives Ex-change (for example, holiday rules and regulations).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Right of Ordinary Termination of the Issuer            | The Right of Ordinary Termination of the Issuer pursuant to section 5 of the General Conditions shall apply. The Ordinary Termination Amount shall be calculated and paid in accordance with section 5 (3) of the General Conditions as in the case of effective exercise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Termination Cut-Off Date                               | is one (1) Business Day before the relevant Termination Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| First Termination Date                                 | 20 April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Termination Dates                                      | Termination Date shall be each Business Day commencing from the First Termination Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Term                                                   | The Term of the Securities shall begin on the Issue Date (inclusive) and shall be – subject to the occurrence of a Barrier Event or to ordinary or extraordinary termination by the Issuer – unlimited (open-end).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Maturity Date                                          | The Maturity Date shall be ninth (9 <sup>th</sup> ) Business Day after the Valuation Date or the date on which a Barrier Event occurs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Settlement Currency                                    | of the Securities shall be SEK.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Currency Conversion                                    | All cash amounts payable under the Securities shall be converted into the Settlement Currency at the Conversion Rate.<br><b>"Conversion Rate"</b> means the relevant conversion rate as determined by Bloomberg L.P. for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main).<br>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion. |
| Registry Type                                          | Swedish Registered Securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Minimum Trading Lot                                    | 1 Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Applicable Adjustment and Market Disruption Provisions | The rules for adjustments and Market Disruptions for indices specified in section 6 and section 7 of the General Conditions shall apply to this Security.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Guarantor                                              | Vontobel Holding AG, Zurich (the Swiss Guarantor)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

## II. INFORMATION ABOUT THE UNDERLYING

The Underlying to which the Securities are linked is:

### S&P 500® Index

The S&P 500® Index is a leading indicator of U.S. equities, reflecting the risk and return characteristics of a broader large cap universe on an on-going basis. It is widely regarded as one of the best single gauges of the large cap U.S. equities market. The index includes 500 leading companies in leading industries of the U.S. economy, providing for a major coverage of U.S. equities.

The S&P 500 index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Vontobel ("Licensee"). Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and have been licensed for use by SPDJI and sublicensed for certain purposes by the Licensee. The products of the Licensee mentioned in this document are not sponsored, endorsed, sold or promoted by SPDJI, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 index.

Index Type: Price Index

|                                |                                                                                                                          |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| Index Currency:                | USD; one index point corresponds to USD 1.00                                                                             |
| ISIN:                          | US78378X1072                                                                                                             |
| Bloomberg symbol:              | SPX Index                                                                                                                |
| Performance:                   | available at <a href="http://www.bloomberg.com">www.bloomberg.com</a> (Symbol: SPX:IND)                                  |
| Index calculation details:     | available at <a href="https://us.spindices.com/indices/equity/sp-500">https://us.spindices.com/indices/equity/sp-500</a> |
| Index calculation adjustments: | available at <a href="https://us.spindices.com/indices/equity/sp-500">https://us.spindices.com/indices/equity/sp-500</a> |

Information about the historical and future performance of the Underlying and its volatility can be obtained on the Internet from the website specified above.

### III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

#### 1. Stock exchange listing and trading arrangements

|                         |                                                                                                                                                                                        |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Stock exchange listing: | Application is made for the Securities to be included in the regulated unofficial market (MTF) Nordic Growth Market (Nordic MTF Sweden).<br>Expected first trading date: 20 April 2018 |
| Market Maker:           | Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany                                                                                                                            |

#### 2. Terms of the offer

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

|               |                                        |
|---------------|----------------------------------------|
| Issue Price:  | SEK 12.24                              |
| Value Date:   | 20 April 2018                          |
| Public Offer: | in Sweden starting from: 18 April 2018 |

The Public Offer will end with the term of the Securities or – in case that a (new) Subsequent Base Prospectus has not been published on the website <https://certificates.vontobel.com> under the heading 'Legal Documents' by the last day of the validity of the Base Prospectus or the relevant Subsequent Base Prospectus – with expiration of the validity of the Base Prospectus or the relevant Subsequent Base Prospectus pursuant to § 9 WpPG.

#### 3. Reimbursements, contributions, price surcharge

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

#### 4. Publication of information after completion of the issue

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

| Section A – Introduction and warnings |                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A.1</b>                            | Warnings                                                                                                                                                                                                                                    | <p>The summary should be read as introduction to the base prospectus dated 31 August 2017, as supplemented (the "<b>Base Prospectus</b>" or the "<b>Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>                                                                                                        |
| <b>A.2</b>                            | <p>Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a</p> | <p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Sweden ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 18 April 2018 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website <a href="https://certificates.vontobel.com">https://certificates.vontobel.com</a> under the heading 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with all applicable laws and legal requirements in force in the respective jurisdictions.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p> |

|  |                                                             |  |
|--|-------------------------------------------------------------|--|
|  | financial intermediary must be made available by the latter |  |
|--|-------------------------------------------------------------|--|

| Section B - Issuer and Guarantor |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                         |                                         |
|----------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| B.1                              | Legal and commercial name                                                  | The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                         |                                         |
| B.2                              | Domicile, legal form, applicable legislation and country of incorporation  | <p>The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany.</p> <p>The Issuer is a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) incorporated under German law in Germany and is registered with the commercial register of the local court (<i>Amtsgericht</i>) at Frankfurt am Main under the register number HRB 58515.</p>                                                                                                                   |                                         |                                         |
| B.4b                             | Known trends                                                               | The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.                                                                                                                                                                                         |                                         |                                         |
| B.5                              | Group structure and position of the Issuer within the group                | <p>The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "<b>Vontobel Group</b>").</p> <p>Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private bank with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.</p> |                                         |                                         |
| B.9                              | Profit forecasts or estimates                                              | – not applicable –<br>A profit forecast or estimate has not been included.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                         |                                         |
| B.10                             | Qualifications in the audit report on the historical financial information | – not applicable –<br>There are no such qualifications.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                         |                                         |
| B.12                             | Selected key historical financial information                              | The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2015 and 2016 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).                                                                                                                                                                       |                                         |                                         |
|                                  |                                                                            | Balance sheet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 31 December 2015<br>EUR                 | 31 December 2016<br>EUR                 |
|                                  |                                                                            | Receivables from affiliated companies (current assets)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1,169,626,706                           | 1,351,901,297                           |
|                                  |                                                                            | Bank balances (current assets)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2,149,684                               | 2,634,324                               |
|                                  |                                                                            | Issuance liabilities (liabilities)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1,169,260,532                           | 1,351,709,919                           |
|                                  |                                                                            | Capital reserves (equity)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2,000,000                               | 2,000,000                               |
|                                  |                                                                            | Total assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1,187,984,764                           | 1,368,192,787                           |
|                                  |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                         |                                         |
|                                  |                                                                            | Income statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1 January to 31<br>December 2015<br>EUR | 1 January to 31<br>December 2016<br>EUR |



|             |                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                          |                                        |                                        |
|-------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
|             |                                                                                                                           | Realised and unrealised gains and losses from the issuance business                                                                                                                                                                                                                                                                                                                                      | 100,767,626                            | 66,703,677                             |
|             |                                                                                                                           | Realised and unrealised gains and losses from hedging transactions                                                                                                                                                                                                                                                                                                                                       | -97,519,664                            | -62,150,137                            |
|             |                                                                                                                           | Other operating expenses                                                                                                                                                                                                                                                                                                                                                                                 | 2,489,626                              | 3,451,117                              |
|             |                                                                                                                           | Net income for the year                                                                                                                                                                                                                                                                                                                                                                                  | 148,186                                | 331,782                                |
|             |                                                                                                                           | <p>The following selected financial information has been taken from the Issuer's unaudited interim financial statements as at 30 June 2016 and 30 June 2017 which were prepared in accordance with the provisions of the German Commercial Code (<i>Handelsgesetzbuch</i>) and the German Law on Limited Liability Companies (<i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i>).</p> |                                        |                                        |
|             |                                                                                                                           | <b>Balance sheet</b>                                                                                                                                                                                                                                                                                                                                                                                     | <b>30 June 2016 (EUR)</b>              | <b>30 June 2017 (EUR)</b>              |
|             |                                                                                                                           | Receivables from affiliated companies (current assets)                                                                                                                                                                                                                                                                                                                                                   | 1,107,242,526                          | 1,545,988,854                          |
|             |                                                                                                                           | Bank balances (current assets)                                                                                                                                                                                                                                                                                                                                                                           | 2,234,350                              | 2,578,528                              |
|             |                                                                                                                           | Issuance liabilities (liabilities)                                                                                                                                                                                                                                                                                                                                                                       | 1,107,242,526                          | 1,545,988,854                          |
|             |                                                                                                                           | Capital reserves (equity)                                                                                                                                                                                                                                                                                                                                                                                | 2,000,000                              | 2,000,000                              |
|             |                                                                                                                           | Total assets                                                                                                                                                                                                                                                                                                                                                                                             | 1,124,633,854                          | 1,561,842,821                          |
|             |                                                                                                                           | <b>Income statement</b>                                                                                                                                                                                                                                                                                                                                                                                  | <b>1 January to 30 June 2016 (EUR)</b> | <b>1 January to 30 June 2017 (EUR)</b> |
|             |                                                                                                                           | Realised and unrealised gains and losses from the issuance business                                                                                                                                                                                                                                                                                                                                      | 105,917,216                            | -39,310,631                            |
|             |                                                                                                                           | Realised and unrealised gains and losses from hedging transactions                                                                                                                                                                                                                                                                                                                                       | -103,808,711                           | 41,986,796                             |
|             |                                                                                                                           | Other operating expenses                                                                                                                                                                                                                                                                                                                                                                                 | 1,643,928                              | 2,146,209                              |
|             |                                                                                                                           | Net income for the year                                                                                                                                                                                                                                                                                                                                                                                  | 67,430                                 | 144,996                                |
|             | Statement about the Issuer's prospects                                                                                    | There have been no material adverse changes in the prospects of the Issuer since the reporting date for the audited annual financial statements (31 December 2016).                                                                                                                                                                                                                                      |                                        |                                        |
|             | Statement about changes in the Issuer's position                                                                          | <p>– not applicable –</p> <p>No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the unaudited interim financial statements (30 June 2017).</p>                                                                                                                                                                                         |                                        |                                        |
| <b>B.13</b> | Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency | <p>– not applicable –</p> <p>There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>                                                                                                                                                                                                                           |                                        |                                        |

|                       |                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B.14</b>           | <p>Group structure and position of the Issuer within the group/</p> <p>Dependence of the Issuer on other entities within the group</p> | <p>With respect to the organizational structure, see B.5 above.</p> <p>– not applicable –</p> <p>The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>B.15</b>           | Description of the Issuer's principal activities                                                                                       | <p>The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (<i>Gesetz über das Kreditwesen</i>) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>B.16</b>           | Interests in and control of the Issuer                                                                                                 | <p>All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.</p> <p>With respect to interests in and control of Vontobel Holding AG, see B.19 with B.16.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>B.18</b>           | Description of the nature and scope of the guarantee                                                                                   | <p>The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "<b>Terms and Conditions</b>") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "<b>Guarantee</b>").</p> <p>The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.</p> <p>Upon first demand by the respective security holders (the "<b>Security Holders</b>") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.</p> <p>The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.</p> <p>The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.</p> |
| <b>B.19 with B.1</b>  | Legal and commercial name of the Guarantor                                                                                             | <p>The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>B.19 with B.2</b>  | Domicile, legal form, applicable legislation and country of incorporation of the Guarantor                                             | <p>The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland.</p> <p>The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>B.19 with B.4b</b> | Known trends                                                                                                                           | <p>The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

|                       |                                                                                         |                                                                                                                                                                                                                                                                               |                                                       |                                                       |
|-----------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| <b>B.19 with B.5</b>  | Group structure and position of the Guarantor within the group                          | The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.                                                          |                                                       |                                                       |
| <b>B.19 with B.9</b>  | Profit forecasts or estimates of the Swiss Guarantor                                    | – not applicable –<br>A profit forecast or estimate has not been included.                                                                                                                                                                                                    |                                                       |                                                       |
| <b>B.19 with B.10</b> | Qualifications in the audit report on historical financial information of the Guarantor | – not applicable –<br>There are no such qualifications.                                                                                                                                                                                                                       |                                                       |                                                       |
| <b>B.19 with B.12</b> | Selected key historical financial information of the Guarantor                          | The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2015 and 2016 which have been prepared in accordance with International Financial Reporting Standards (IFRS). |                                                       |                                                       |
|                       |                                                                                         | <b>Income statement</b>                                                                                                                                                                                                                                                       | <b>31 December 2015<br/>CHF million<br/>(audited)</b> | <b>31 December 2016<br/>CHF million<br/>(audited)</b> |
|                       |                                                                                         | Total operating income                                                                                                                                                                                                                                                        | 988.6                                                 | 1,081.1                                               |
|                       |                                                                                         | thereof...                                                                                                                                                                                                                                                                    |                                                       |                                                       |
|                       |                                                                                         | ...net interest income                                                                                                                                                                                                                                                        | 67,1                                                  | 67,7                                                  |
|                       |                                                                                         | ...fee and commission income                                                                                                                                                                                                                                                  | 701.1                                                 | 648.7                                                 |
|                       |                                                                                         | ...trading income                                                                                                                                                                                                                                                             | 221.4                                                 | 250.0                                                 |
|                       |                                                                                         | ...other income                                                                                                                                                                                                                                                               | -1.0                                                  | 114.7                                                 |
|                       |                                                                                         | Operating expense                                                                                                                                                                                                                                                             | 764.7                                                 | 759.8                                                 |
|                       |                                                                                         | thereof...                                                                                                                                                                                                                                                                    |                                                       |                                                       |
|                       |                                                                                         | ...personnel expense                                                                                                                                                                                                                                                          | 528.4                                                 | 484.8                                                 |
|                       |                                                                                         | ...general expense                                                                                                                                                                                                                                                            | 167.1                                                 | 189.7                                                 |
|                       |                                                                                         | ...depreciation, amortization                                                                                                                                                                                                                                                 | 66.1                                                  | 62.3                                                  |
|                       |                                                                                         | ...valuation adjustments, provisions and losses                                                                                                                                                                                                                               | 3.1                                                   | 23.0                                                  |
|                       |                                                                                         | Group net profit                                                                                                                                                                                                                                                              | 180.1                                                 | 264.4                                                 |
|                       |                                                                                         |                                                                                                                                                                                                                                                                               |                                                       |                                                       |
|                       |                                                                                         | <b>Balance sheet</b>                                                                                                                                                                                                                                                          | <b>31 December 2015<br/>CHF million<br/>(audited)</b> | <b>31 December 2016<br/>CHF million<br/>(audited)</b> |
|                       |                                                                                         | Total assets                                                                                                                                                                                                                                                                  | 17,604.8                                              | 19,393.9                                              |
|                       |                                                                                         | Shareholders' equity (excluding minority interests)                                                                                                                                                                                                                           | 1,425.2                                               | 1,514.1                                               |
|                       |                                                                                         | Due to customers                                                                                                                                                                                                                                                              | 8,775.8                                               | 9,058.5                                               |
|                       |                                                                                         |                                                                                                                                                                                                                                                                               |                                                       |                                                       |
|                       |                                                                                         | <b>BIS capital ratios<sup>1)</sup></b>                                                                                                                                                                                                                                        | <b>31 December 2015</b>                               | <b>31 December 2016</b>                               |
|                       |                                                                                         | CET 1 capital ratio (%) <sup>2)</sup>                                                                                                                                                                                                                                         | 17.9                                                  | 19.0                                                  |
|                       |                                                                                         | Tier 1 capital ratio (%) <sup>3)</sup>                                                                                                                                                                                                                                        | 17.9                                                  | 19.0                                                  |
|                       |                                                                                         | Total capital ratio (%)                                                                                                                                                                                                                                                       | 17.9                                                  | 19.0                                                  |

| <b>Risk ratio<sup>4)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>31 December 2015</b>                                                | <b>31 December 2016</b>                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| Average Value at Risk (market risk) (CHF million)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3.0                                                                    | 2.7                                                                    |
| <p><sup>1)</sup> The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.</p> <p><sup>2)</sup> At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.</p> <p><sup>3)</sup> Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).</p> <p><sup>4)</sup> Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.</p> <p>The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2017 which has been prepared in accordance with International Financial Reporting Standards (IFRS).</p> |                                                                        |                                                                        |
| <b>Income statement</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>6 month ending<br/>30 June 2017<br/>CHF million<br/>(unaudited)</b> | <b>6 month ending<br/>30 June 2016<br/>CHF million<br/>(unaudited)</b> |
| Total operating income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 517.5                                                                  | 496.8                                                                  |
| thereof...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                        |                                                                        |
| ...net interest income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 34.7                                                                   | 39.6                                                                   |
| ...fee and commission income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 333.6                                                                  | 328.1                                                                  |
| ...trading income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 143.5                                                                  | 119.1                                                                  |
| ...other income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 5.7                                                                    | 10.0                                                                   |
| Operating expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 395.0                                                                  | 367.1                                                                  |
| thereof...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                        |                                                                        |
| ...personnel expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 262.1                                                                  | 238.6                                                                  |
| ...general expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 101.8                                                                  | 93.7                                                                   |
| ...depreciation, amortization                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 29.7                                                                   | 29.9                                                                   |
| ...valuation adjustments, provisions and losses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1.4                                                                    | 4.9                                                                    |
| Group net profit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 101.5                                                                  | 105.7                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                        |                                                                        |
| <b>Balance sheet</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>30 June 2017<br/>CHF million<br/>(unaudited)</b>                    | <b>30 June 2016<br/>CHF million<br/>(unaudited)</b>                    |
| Total assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 21,166.1                                                               | 18,389.9                                                               |
| Shareholders' equity (excluding minority interests)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,515.7                                                                | 1,410.4                                                                |
| Kundenausleihungen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2,925.2                                                                | 2,359.2                                                                |
| Due to customers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 9,638.0                                                                | 8,720.1                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                        |                                                                        |

|                       |                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                     |                     |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
|                       |                                                                                                                                       | <b>BIS capital ratios<sup>1)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                     |
|                       |                                                                                                                                       | CET1-capital ratio (%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 19.3                | 18.3                |
|                       |                                                                                                                                       | CET1 capital (CHF m)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1,088.4             | 976.8               |
|                       |                                                                                                                                       | Total risk weighted positions (CHF m)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 5,636.0             | 5,348.0             |
|                       |                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                     |                     |
|                       |                                                                                                                                       | <b>Risk ratio<sup>2)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>30 June 2017</b> | <b>30 June 2016</b> |
|                       |                                                                                                                                       | Average Value at Risk (market risk) (CHF million)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2.5                 | 2.8                 |
|                       | Statement about the Guarantor's prospects                                                                                             | <sup>1)</sup> At present, Vontobel's equity consists exclusively of Common Equity Tier 1 capital. Calculations are based on the fully applied Basel III framework.<br><sup>2)</sup> Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.                                                                                                                                                                                                               |                     |                     |
|                       | Statement about changes in the Guarantor's position                                                                                   | There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2016).<br><br>– not applicable –<br>No significant changes have occurred in the financial or trading position of the Guarantor since the reporting date for the unaudited interim financial statements (30 June 2017).                                                                                                                                                                                                                                               |                     |                     |
| <b>B.19 with B.13</b> | Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency       | – not applicable –<br>There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                     |                     |
| <b>B.19 with B.14</b> | Group structure and position of the Guarantor within the group/<br><br>dependence of the Guarantor on other entities within the group | The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.<br><br>The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.                                                                                                                                                                                                                                                                                                                |                     |                     |
| <b>B.19 with B.15</b> | Description of the principal activities of the Guarantor                                                                              | Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Company may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.<br><br>The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management. |                     |                     |
| <b>B.19 with B.16</b> | Interests in and control of the Guarantor                                                                                             | The major shareholders of Vontobel Holding AG (community of heirs of Dr Hans J. Vontobel (Hans Dieter Vontobel, Regula Brunner-Vontobel, Kathrin Kobel-Vontobel), Vontrust AG, other family shareholders, Vontobel Foundation, Pellegrinus Holding AG, Vontobel Holding AG and executive members) are parties to a pooling agreement. As of 31 December 2016, 45.8% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.                                                                                                                                                                                                    |                     |                     |

## Section C – Securities

|             |                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                   |
|-------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------|------|--------|--------|----------|-------------|-------------------|
| C.1         | Type and class of the securities, securities identification numbers                                    | <p>The Securities are <b>Long Mini Futures</b>.</p> <p>The Securities are tradable. The level of the Cash Amount (see Element C.15 below) depends on the performance of the Underlying (see Elements C.15 and C.20 below).</p> <p><b>Form of the Securities</b></p> <p>The Securities will be in dematerialised form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument) (the "<b>SFIA Act</b>") to the effect that there will be no certificated securities.</p> <p><b>Central Securities Depository</b></p> <p>Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden</p> <p><b>Securities identification numbers</b></p> <table><tr><td>ISIN:</td><td>DE000VS0TC81</td></tr><tr><td>WKN:</td><td>VS0TC8</td></tr><tr><td>Valor:</td><td>41272973</td></tr><tr><td>NGM Symbol:</td><td>MINILONG SPX VT51</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ISIN: | DE000VS0TC81 | WKN: | VS0TC8 | Valor: | 41272973 | NGM Symbol: | MINILONG SPX VT51 |
| ISIN:       | DE000VS0TC81                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                   |
| WKN:        | VS0TC8                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                   |
| Valor:      | 41272973                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                   |
| NGM Symbol: | MINILONG SPX VT51                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                   |
| C.2         | Currency of the issue                                                                                  | The currency of the Securities is SEK (the " <b>Settlement Currency</b> ").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |       |              |      |        |        |          |             |                   |
| C.5         | Description of any restrictions on the transferability of the securities                               | <p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |       |              |      |        |        |          |             |                   |
| C.8         | Description of the rights attached to the securities including ranking and limitations to those rights | <p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Swedish Registered Securities is governed by Swedish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p> <p>In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.</p> |       |              |      |        |        |          |             |                   |

|             |                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                                             | <p>The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>C.11</b> | <p>Admission to trading on a regulated market or other equivalent markets</p>                               | <p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <p><u>Exchange:</u>                      <u>Market segment:</u><br/> Nordic Growth Market      Nordic MTF Sweden</p> <p>The date on which the Securities are expected to be included in trading is 20 April 2018.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>C.15</b> | <p>Description of how the value of the investment is affected by the value of the underlying instrument</p> | <p>The Securities have a derivative component, i.e. they are financial instruments whose value is derived from the value of another reference instrument (the "<b>Underlying</b>"). Investors are able to participate in the performance of an Underlying, without purchasing the relevant Underlying.</p> <p>Mini Futures of the Option Type "Long" are Securities which enable the Security Holder to participate in the rise of the Underlying on a leveraged basis.</p> <p><u>Cash Amount</u></p> <p>Mini Futures do not have a fixed Term and therefore do not grant the Security Holder the right to payment of the Cash Amount on a particular date, specified in advance at the time of issue. The calculation and (subsequent) payment of the Cash Amount or termination amount takes place – subject to the occurrence of a Barrier Event (as defined below) in the meantime – when the Security Holder exercises the Securities effectively or when the Issuer terminates the Securities early.</p> <p>The occurrence of a Barrier Event depends on the performance of the Underlying.</p> <p>The key factor affecting the level of the Cash Amount is the amount by which the relevant rate, level or price of the Underlying on the Valuation Date (known as the Valuation Price, see C.19) is higher than the Strike.</p> <p>In the case of Mini Futures it should be noted that, in accordance with certain rules, some of the Product Features, including the Strike among others, are subject to adjustment. The calculation of the Cash Amount described below therefore always relates to the current Strike applicable at the particular time. Consequently, the level of the respective Cash Amount is based on the amount by which the Valuation Price is higher than the current Strike.</p> <p>The respective Ratio must also be included in the calculation of the Cash Amount, i.e. expressed as a formula:</p> <p>Cash Amount = (Valuation Price – Current Strike) x Ratio.</p> <p>If a Barrier Event has not occurred, the relevant rate, level or price of the Underlying on the Valuation Date (so-called Reference Price, see C.19) is used as the Valuation Price for the purpose of calculating the Cash Amount.</p> <p><u>Early redemption on the occurrence of a Barrier Event</u></p> <p>A "<b>Barrier Event</b>" occurs if the Observation Price touches or falls below the Stop-Loss-Barrier during the Observation Period. The Stop-Loss-Barrier is also subject to regular adjustment with the result that the occurrence of a Barrier Event always depends on the respective current Stop-Loss-Barrier. A single occasion on which the Observation Price touches or falls below the current Stop-Loss Barrier is sufficient to trigger a Barrier Event. While the Cash Amount is calculated using the same formula (shown above), the Valuation Price is replaced by the Stop-Loss Reference Price (see C.19) determined by the Calculation Agent in its reasonable discretion. <b>The possibility cannot be excluded that the Cash Amount, especially in the case of a rapidly falling price of the Underlying, may be zero. Upon the occurrence of a Barrier Event, the Term of the Securities ends early without any further action by the Security Holder. The occurrence of such a Barrier Event generally takes precedence over the exercise or termination of the Securities.</b></p> |

|             |                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                     | <p><u>Regular adjustment of the Strike and of the Stop-Loss Barrier</u></p> <p>In the case of Mini Futures, the Strike and the Stop-Loss Barrier of the Securities may change on specified adjustment dates in accordance with a certain adjustment logic, whereby both are normally increased (current Strike, current Stop-Loss Barrier). Consequently, as a rule the current Strike is continually rising simply due to the passage of time, which has a negative effect on the value of the Securities since the difference between price of the Underlying and the current Strike becomes smaller.</p> <p>Option Type: Long</p> <p>Underlying: S&amp;P 500® Index<br/>(for more details, see C.20)</p> <p>Ratio: 0.01</p> <p>Initial Strike: USD 2,572.93</p> <p>Type of Exercise: American Exercise Type</p> <p>Exercise Date(s): each Business Day commencing as of 20 April 2018 (including)</p> <p>Term: unlimited (open-end)</p> <p>Valuation Date: (a) in the event of an exercise, an exercise date on which the Securities are exercised effectively;<br/>(b) in the event of ordinary termination by the Issuer, the ordinary termination date;<br/>(c) in the event of an Barrier Event, the day on which the Barrier Event occurred.</p> <p>Initial Stop-Loss Barrier: USD 2,624.39</p> <p>Observation Price: the price of the Underlying determined and published by the Reference Agent</p> <p>Observation Period: every day from the 20 April 2018 (inclusive).</p> <p>See also the issue-specific information under C.16.</p> |
| <b>C.16</b> | Expiration or maturity date                         | <p>Valuation Date: see C.15</p> <p>Maturity Date: ninth (9<sup>th</sup>) business day following the Valuation Date or the date on which a Barrier Event (see C. 15) occurs.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>C.17</b> | Description of the settlement procedure             | <p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.</p> <p>If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland<br/>Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany; and<br/>Svenska Handelsbanken AB (publ), SE-106 70 Stockholm, Sweden</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>C.18</b> | Description of redemption for derivative securities | <p>The Securities are redeemed – subject to the occurrence of a Barrier Event – by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |



|             |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                    | <p>If the Cash Amount that has been determined is not positive or if the Securities expire worthless immediately following a Barrier Event (see C.15), the Issuer will arrange for the Securities to be de-registered for no value, which represents a total loss for the Security Holder in economic terms.</p>                                                                                                                                                                                                                                                                                                                                                                            |
| <b>C.19</b> | Exercise price/ final reference price of the underlying                            | <p>The level of the Cash Amount depends on the Valuation Price of the Underlying. If a Barrier Event (see C.15) occurs, the Valuation Price is the Stop-Loss Reference Price; if a Barrier Event has not occurred, the Reference Price of the Underlying on the Valuation Date serves as the Valuation Price.</p> <p>The Stop-Loss Reference Price is an amount determined by the Calculation Agent in its reasonable discretion as the price of the Underlying within a period of one hour following the occurrence of the Barrier Event.</p> <p>Reference Price shall mean the closing price of the Underlying determined and published by the Reference Agent on the Valuation Date.</p> |
| <b>C.20</b> | Description of the underlying and where information on the underlying can be found | <p>The Underlying to which the Securities are linked is:</p> <p><u>S&amp;P 500® Index</u></p> <p>Index Type: Price Index</p> <p>Index Currency: USD</p> <p>ISIN: US78378X1072</p> <p>Reference Agent: S&amp;P Dow Jones Indices LLC</p> <p>Bloomberg symbol: SPX Index</p> <p>Performance: available at <a href="http://www.bloomberg.com">www.bloomberg.com</a> (Symbol: SPX:IND)</p> <p>Information about the historical and future performance of the Underlying and its volatility can be obtained on the Internet from the website specified above.</p>                                                                                                                                |

## Section D – Risks

|            |                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>D.2</b> | Key information on the key risks relating to the Issuer and the Guarantor | <p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p> <p>For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly greater credit risk than in the case of an issuer with a higher level of capital resources.</p> <p>The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.</p> <p><b>Market risk of the Issuer</b></p> <p>A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).</p> |
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|------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            |                                                                                    | <p><b>Insolvency risk of the Guarantor</b></p> <p>The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.</p> <p>The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.</p> <p><b>Risks associated with potential reorganization and settlement procedures</b></p> <p>German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Bank Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).</p> <p>In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.</p> <p><b>Business risks relating to the Guarantor</b></p> <p>The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have a negative impact on the valuation of the underlyings and/or derivative financial products.</p> <p>The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.</p> |
| D.3<br>D.6 | Key information on the key risks relating to the securities/<br>Risk of total loss | <p><b>Risk of loss due to dependence on the performance of the Underlying</b></p> <p>The Securities are financial instruments whose value is derived from the value of another reference instrument, the "Underlying". There is no guarantee that the performance of the Underlying will match the investor's expectations. If the Underlying moves in a direction that is unfavourable for the investor, there is a risk of loss up to and including a total loss.</p> <p>In the case of Securities of the <i>Long</i> Type, a <b>fall</b> in the rate, price or level of the Underlying is to the disadvantage of the investor.</p> <p>The effect of the Underlying on the value and redemption of the Securities is described in detail under C.15. The Securities are complex investment instruments. Investors should therefore ensure that they understand how the Securities function (including the structure of the Underlying) and the Terms and Conditions of the issue.</p> <p><b>Leverage effect</b></p> <p>Only a small amount of capital must be employed in comparison with a direct investment in the Underlying, resulting in a leverage effect. A change in the Underlying generally results in a disproportionate change in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Underlying moves in a direction that is unfavourable from the point of view of the investor.</p> <p><b>Dependence of redemption on the occurrence or non-occurrence of a Barrier Event</b></p> <p>If a Barrier Event occurs as a result of the price of the Underlying reaching or falling below a threshold (Stop-Loss Barrier) which is subject to change during the Term, the Securities become due and are settled prior to the normal Maturity Date. In this event, a minimal payment may be made; but in the worst case, the Securities may also expire worthless which regularly means the economical total loss for the Security Holder..</p>                                                                                                                                                                                                                                                                                                                                                                                 |

**Risk of ordinary termination and early redemption by the Issuer**

The Issuer has an ordinary right of termination, and the investor herefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss. The Issuer also has extraordinary rights of termination involving the same risks for investors as in the case of ordinary termination.

**Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked, but does not normally mirror changes in the price of the Underlying exactly. All of the positive and negative factors affecting an Underlying are therefore also reflected in principle in the price of the Security.

The value and therefore the price of the Securities may perform negatively. This may be mainly caused – as described above – by the performance of the Underlying and, depending on the respective Security, other factors affecting price (such as the volatility, the general development of interest rates, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

**Option risks with respect to the Securities**

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

**Correlation risks**

Correlation denotes the extent to which it was possible to establish a specific dependence between an Underlying and a particular factor (such as changes in another Underlying or in an index) in the past. If, for example, an Underlying regularly responds to a change in a particular factor by moving in the same direction, a high positive correlation can be assumed. A high positive correlation means that the Underlying and the particular factor move in the same direction to a very high degree. Where there is a high negative correlation, the Underlying moves in exactly the opposite direction. Against this background, it may be the case that an Underlying which can be fundamentally assessed as positive produces a performance that is unfavourable for the investor as a result of a change in the basic data relating to the relevant sector or country.

**Volatility risk**

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

**Risks relating to historical performance**

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

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

**Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

**Inflation risk**

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

**Risks due to the economic cycle**

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

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

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

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group involving an Underlying of the Securities may have a negative impact on the value of the Securities.

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

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

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group which may have a negative impact on the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

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

**Interest rate risk**

An investment in the Securities entails an interest rate risk as a result of fluctuations in the rate of interest payable on deposits in the Settlement Currency of the Securities. This may have a negative impact on the value of the Securities.

**Risk relating to the level of the Cash Amount in the event of termination by the Issuer or on exercise by the Security Holder**

If the value of the Underlying **falls**, Mini Futures of the Long type involve a risk of loss depending on the price of the Underlying. A total loss will occur if the Reference Price for the purpose of calculating the redemption (i.e. the Cash Amount upon exercise by the Security Holder or the Ordinary Termination Amount in the event of ordinary termination by the Issuer) reaches or falls below the Strike.

**Risk of early repayment due to a Barrier Event**

The Securities may fall due for repayment early during the term without any further action by the investor, namely due to the occurrence of a "Barrier Event".

If such a Barrier Event occurs, the implications for the investor, depending on the nature of the Security, are as follows:

The Calculation Agent will determine the relevant price of the Underlying (the **"Stop-Loss Reference Price"**) for the purpose of determining the Cash Amount in its reasonable discretion. **For the investors, there is nevertheless the risk (especially in the case of a rapidly falling or rapidly rising price of the Underlying) that the Cash Amount will be zero (0) and that they will therefore incur a total loss.**

A Barrier Event occurs if the Observation Price reaches or falls below (Call or Long type) or reaches or rises above (Put or Short type) the relevant Barrier in each case during the Observation Period. **Investors must always bear in mind that even if the price of the Underlying reaches or falls below (Call or Long type) or reaches or rises above (Put or Short type) the Barrier only on a single occasion, this will result in the early repayment of the Securities.**

**Moreover, investors should be aware in this connection that – depending on the trading hours for the Underlying – a Barrier Event can also occur outside the local trading times.**

**Risk due to the continual adjustment of the Strike and of the Stop-Loss Barrier**

As a general rule the Strike is continually rising (Call or Long type) or falling (Put or Short type) during the term of the Securities. The (respective current) Strike changes in accordance with the (respective) current financing spread and – depending on the particular Underlying – the reference rate of interest determined by the Calculation Agent. If the price of the Underlying remains unchanged at the same time, the Securities will fall in value with each day of their term.

**Risk of early repayment due to ordinary termination**

The Terms and Conditions of the Securities provide for the possibility of ordinary termination by the Issuer. While the Issuer will repay an amount in such cases that is calculated analogously to the Cash Amount, investors can nevertheless not assume that their Securities will have any value at that time or will be showing a positive return. In particular, investors cannot assume that the value of the Securities will develop in line with their expectations at the right time up to the Termination Date.

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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|  |  | <p><b>Risk of total loss</b></p> <p>The Securities are <b>particularly risky investment instruments</b>, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.</p> <p><b>There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.</b></p> |
|--|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Section E – Offer |                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| E.2b              | Reasons for the offer and use of proceeds                                         | The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3               | Description of the terms and conditions of the offer                              | <p>Issue Price: SEK 12.24</p> <p>Issue Date: 20 April 2018</p> <p>Value Date: 20 April 2018</p> <p>Offer Size: 100,000 Securities</p> <p>Minimum Trading Lot: 1 Security</p> <p>Public Offer: in Sweden 18 April 2018<br/>starting from:</p> <p>The Issue Price of the Securities was determined by the Market Maker.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.4               | Interests that are material to the issue/ offer (including conflicts of interest) | <p>Conflicts of interest may exist among the companies of the Vontobel Group that may have a negative effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> |

|            |                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|            |                                                                         | <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>                                                                                                                                                                                                                                                                                                |
| <b>E.7</b> | Estimated expenses charged to the investor by the Issuer or the Offeror | <p>– not applicable –</p> <p>The investor may purchase the Securities at the Issue Price or at the selling prices quoted by the Market Maker during the term of the Securities. These prices include all costs incurred by the Issuer, Offeror and Market Maker for the issue and distribution of the Securities (e.g. sales and distribution costs, structuring and hedging costs, including a profit margin).</p> <p>No further expenses will be charged to the investor by the Issuer or the Offeror beyond the Issue Price or the purchase price.</p> <p>Details of any transaction costs should be requested from the relevant sales partner or from the investor's house bank or broker.</p> |

## BILAGA - EMISSIONSSPECIFIK SAMMANFATTNING

Sammanfattningar består av informationskrav som kallas "Element". Elementen är numrerade i avsnitten A–E (A.1–E.7).

Den här sammanfattningen innehåller alla Element som ska ingå i en sammanfattning för dessa sorters värdepapper och Emittent. Eftersom det inte krävs att vissa Element behandlas kan det förekomma luckor i numreringen av Elementen.

Även om det krävs att ett Element ska ingå i sammanfattningen på grund av den aktuella typen av värdepapper eller Emittent, är det möjligt att ingen relevant information finns att ge om det specifika Elementet. I så fall ges en kort beskrivning av Elementet i sammanfattningen, med angivelsen "ej tillämpligt".

| Avsnitt A – Inledning och varningar |                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                 | Varningar                                                                                                                                                                                                                                                                         | <p>Sammanfattningen ska läsas som en inledning till grundprospektet som är daterat 31 augusti 2017, jämte ytterligare bilaga ("<b>Grundprospektet</b>" eller "<b>Prospektet</b>").</p> <p>Varje beslut att investera i Värdepapperen ("<b>Värdepapperen</b>") ska baseras på en bedömning av Grundprospektet i sin helhet, inklusive den information som införlivats genom hänvisning samt eventuella bilagor och de Slutliga Villkor som publiceras i samband med emissionen av Värdepapperen.</p> <p>Om krav med anknytning till information som ingår i detta Grundprospekt hamnar inför domstol, kan käranden enligt den nationella lagstiftningen i medlemsstaterna inom Europeiska ekonomiska samarbetsområdet åläggas att bekosta översättningen av Grundprospektet innan rättsprocessen inleds.</p> <p>Vontobel Financial Products GmbH ("<b>Emittenten</b>") och Bank Vontobel Europe AG ("<b>Anbudsgivaren</b>") och Vontobel Holding AG (den "<b>Schweiziska Garantgivaren</b>") har påtagit sig ansvaret för sammanfattningen, inklusive varje översättning av den samma. Däremot har Vontobel Holding AG enbart påtagit sig ansvar vad be-träffar informationen om sig själv och garantin i enlighet med schweizisk rätt.</p> <p>De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>                                                                                                                         |
| A.2                                 | <p>Samtycke till att använda prospektet</p> <p>Erbjudandeperiod för återförsäljning av finansiella mellanhänder</p> <p>Villkor som samtycket är förbundet med</p> <p>Meddelande om att finansiella mellanhänder måste tillhandahålla information om de allmänna Villkoren för</p> | <p>Emittenten och Anbudsgivaren samtycker till att använda Grundprospektet för ett offentligt erbjudande som gäller Värdepapperen i Sverige ("<b>Offentligt erbjudande</b>") (allmänt samtycke). Emittenten förbehåller sig rätten för att återkalla sitt samtycke till vissa distributörers och/eller andra finansiella mellanhänders användning av Grundprospektet.</p> <p>Finansiella mellanhänders efterföljande återförsäljning och slutlig placering av Värdepapperen får ske under Erbjudandeperioden. "<b>Erbjudandeperioden</b>" avser perioden som inleds den 18 april 2018 och som avslutas med Värdepapperens löptid (se C.15) eller – om ett grundprospekt som följer Grundprospektet inte har publicerats på webbplatsen <a href="https://certificates.vontobel.com">https://certificates.vontobel.com</a> under rubriken 'Legal Documents' fram till och med det sista giltighetsdatumet för Grundprospektet - med utgång av Grundprospektets giltighet i enlighet med § 9 i den tyska lagen om Värdepappersprospekt (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>").</p> <p>Emittentens och Anbudsgivarens samtycke är villkorat av (i) att Grundprospektet och de slutliga Villkoren endast tillhandahålls potentiella investerare tillsammans med alla tillägg som publicerats före den tidpunkt då dessa tillhandahålls, och (ii) att den finansiella mellanhanden, då denne använder grundprospektet och de slutliga Villkoren, ser till att följa alla tillämpliga lagar och juridiska krav som gäller i vederbörande jurisdiktion.</p> <p><b>Om ett erbjudande om köp av Värdepapperen görs av en finansiell mellanhand, ska informationen om de allmänna Villkoren för erbjudandet tillhandahållas av vederbörande finansiella mellanhand vid den tidpunkt då erbjudandet läggs fram.</b></p> |



|                                        |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                       |                                       |
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|                                        | erbjudanden som dessa lägger fram                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                       |                                       |
| Avsnitt B – Emittent och Garantigivare |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                       |                                       |
| B.1                                    | Registrerat namn och handelsbeteckning                                             | Emittentens registrerade namn och handelsbeteckning är Vontobel Financial Products GmbH.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                       |                                       |
| B.2                                    | Säte, bolagsform, tillämplig lagstiftning och inkorporering                        | Emittentens säte är i Frankfurt am Main, Tyskland. Företagets registrerade adress är: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland.<br>Emittenten är ett aktiebolag med begränsad ansvarighet ( <i>Gesellschaft mit beschränkter Haftung</i> ) som är inkorporerat i Tyskland enligt tysk lag och registrerat i handelsregistret hos den lokala domstolens ( <i>Amtsgericht</i> ) i Frankfurt am Main med registernummer HRB 58515.                                                                                                                                                                                              |                                       |                                       |
| B.4b                                   | Kända trender                                                                      | Emittentens näringsverksamhet påverkas särskilt av den ekonomiska utvecklingen, särskilt i Tyskland och Europa, samt av de övergripande förhållandena på de finansiella marknaderna. Dessutom påverkar den politiska miljön även Emittentens verksamhet. Därutöver kan möjliga regeländringar ha ett negativt inflytande på efterfrågan eller på Emittentens kostnadssida.                                                                                                                                                                                                                                                                        |                                       |                                       |
| B.5                                    | Koncernstruktur och Emittentens ställning inom koncernen                           | Emittenten har inga dotterbolag. Alla aktier i Emittenten ägs av Vontobel Holding AG som är moderbolag i Vontobelkoncernen (" <b>Vontobelkoncernen</b> ").<br>Den schweiziska Vontobelkoncernen grundades år 1924 och har sitt säte i Zürich. Koncernen bedriver privat bankverksamhet med internationell verksamhet. Vontobelkoncernen tillhandahåller globala finansiella tjänster baserade på den schweiziska private banking-traditionen. De affärsenheter som Vontobelkoncernen fokuserar på är (i) privat bankverksamhet (Private Banking), (ii) kapitalförvaltning (Asset Management) och (iii) investeringstjänster (Investment Banking). |                                       |                                       |
| B.9                                    | Resultatprognos eller -uppskattningar                                              | – Ej tillämpligt –<br>Varken resultatprognos eller -uppskattningar ingår.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                       |                                       |
| B.10                                   | Anmärkningar i revisionsberättelsen vad beträffar historisk finansiell information | – Ej tillämpligt –<br>Det finns inga sådana anmärkningar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                       |                                       |
| B.12                                   | Utvald central historisk finansiell information                                    | Den följande utvalda finansiella informationen har hämtats från Emittentens reviderade årsredovisningar för räkenskapsåren 2015 och 2016, vilka har upprättats enligt kraven i den tyska handelslagen (Handelsgesetzbuch) och den tyska aktiebolagslagen (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).                                                                                                                                                                                                                                                                                                                         |                                       |                                       |
|                                        |                                                                                    | Balansräkning                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 31 december 2015 (EUR)                | 31 december 2016 (EUR)                |
|                                        |                                                                                    | Fordringar från koncernbolag (omsättningstillgångar)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1 169 626 706                         | 1 351 901 297                         |
|                                        |                                                                                    | Banktillgodohavanden (omsättningstillgångar)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2 149 684                             | 2 634 324                             |
|                                        |                                                                                    | Emissionsskulder (skulder)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 169 260 532                         | 1 351 709 919                         |
|                                        |                                                                                    | Kapitalreserver (eget kapital)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2 000 000                             | 2 000 000                             |
|                                        |                                                                                    | Tillgångar totalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1 187 984 764                         | 1 368 192 787                         |
|                                        |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                       |                                       |
|                                        |                                                                                    | Resultaträkning                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1 januari till 31 december 2015 (EUR) | 1 januari till 31 december 2016 (EUR) |

|             |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                           |                                                  |                                                  |
|-------------|-----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från emissionsverksamheten                                                                                                                                                                                                                                                                                             | 100 767 626                                      | 66 703 677                                       |
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från säkringstransaktioner                                                                                                                                                                                                                                                                                             | -97 519 664                                      | -62 150 137                                      |
|             |                                                                                                           | Övriga rörelsekostnader                                                                                                                                                                                                                                                                                                                                                   | 2 489 626                                        | 3 451 117                                        |
|             |                                                                                                           | Årets nettoresultat                                                                                                                                                                                                                                                                                                                                                       | 148 186                                          | 331 782                                          |
|             |                                                                                                           | <p>Den följande utvalda finansiella informationen har hämtats från Emittentens oreviderade delårsrapporter för perioderna som avslutades den 30 juni 2016 och den 30 juni 2017, som har upprättats i enlighet med kraven i den tyska handelslagen (Handelsgesetzbuch) och den tyska aktiebolagslagen (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).</p> |                                                  |                                                  |
|             |                                                                                                           | <b>Balansräkning</b>                                                                                                                                                                                                                                                                                                                                                      | <b>30 juni 2016<br/>(EUR)</b>                    | <b>30 juni 2017<br/>(EUR)</b>                    |
|             |                                                                                                           | Fordringar från koncernbolag (om-sättningstillgångar)                                                                                                                                                                                                                                                                                                                     | 1 107 242 526                                    | 1 545 988 854                                    |
|             |                                                                                                           | Banktillgodohavanden (omsätt-ningstillgångar)                                                                                                                                                                                                                                                                                                                             | 2 234 350                                        | 2 578 528                                        |
|             |                                                                                                           | Emissionsskulder (skulder)                                                                                                                                                                                                                                                                                                                                                | 1 107 242 526                                    | 1 545 988 854                                    |
|             |                                                                                                           | Kapitalreserver (eget kapital)                                                                                                                                                                                                                                                                                                                                            | 2 000 000                                        | 2 000 000                                        |
|             |                                                                                                           | Tillgångar totalt                                                                                                                                                                                                                                                                                                                                                         | 1 124 633 854                                    | 1 561 842 821                                    |
|             |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                           |                                                  |                                                  |
|             |                                                                                                           | <b>Resultaträkning</b>                                                                                                                                                                                                                                                                                                                                                    | <b>1 januari till 30 juni<br/>2016<br/>(EUR)</b> | <b>1 januari till 30 juni<br/>2017<br/>(EUR)</b> |
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från emissionsverksamheten                                                                                                                                                                                                                                                                                             | 105 917 216                                      | -39 310 631                                      |
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från säkringstransaktioner                                                                                                                                                                                                                                                                                             | -103 808 711                                     | 41 986 796                                       |
|             |                                                                                                           | Övriga rörelsekostnader                                                                                                                                                                                                                                                                                                                                                   | 1 643 928                                        | 2 146 209                                        |
|             |                                                                                                           | Årets nettoresultat                                                                                                                                                                                                                                                                                                                                                       | 67 430                                           | 144 996                                          |
|             | Utlåtande om Emittentens framtidsutsikter                                                                 | Det har inte förekommit några väsentligt negativa förändringar vad gäller Emittentens framtidsutsikter sedan rapporttillfället för den reviderade årsredovisningen (31 december 2016).                                                                                                                                                                                    |                                                  |                                                  |
|             | Utlåtande om förändringar i Emittentens ställning                                                         | <p>– Ej tillämpligt –</p> <p>Det har inte förekommit några betydande förändringar vad gäller Emittentens finansiella ställning eller handelsposition sedan rapporttillfället för den oreviderade delårsrapporten (30 juni 2017).</p>                                                                                                                                      |                                                  |                                                  |
| <b>B.13</b> | Nyligen inträffade händelser som rör Emittenten som är väsentliga för bedömningen av Emittentens solvens. | <p>– Ej tillämpligt –</p> <p>Det har inte nyligen förekommit några händelser som rör Emittenten som är väsentliga för bedömningen av Emittentens solvens.</p>                                                                                                                                                                                                             |                                                  |                                                  |

|                     |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B.14</b>         | Koncernstruktur och Emittentens ställning inom koncernen/<br><br>Emittentens beroendeförhållande till andra enheter inom koncernen | Vad beträffar den organisatoriska strukturen, se B.5 ovan.<br><br>– Ej tillämpligt –<br><br>Emittenten har inga dotterbolag. Eftersom alla Emittentens aktier ägs av Vontobel Holding AG, Vontobelkoncernens moderbolag, är Emittenten emellertid beroende av Vontobel Holding AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>B.15</b>         | Beskrivning av Emittentens huvudsakliga verksamhet                                                                                 | Emittentens huvudsakliga verksamhet är att emittera Värdepapper och derivatinstrument samt att genomföra finansiella transaktioner och tillhörande transaktioner för finansiella transaktioner. Verksamhet som kräver tillstånd enligt den tyska bankverksamhetslagen ( <i>Gesetz über das Kreditwesen</i> ) innefattas ej. Dessutom kan Emittenten bedriva all sådan affärsverksamhet som direkt eller indirekt har samband med dess huvudsakliga syfte, samt bedriva all sådan verksamhet som direkt eller indirekt kan syfta till att tjäna Emittentens huvudsakliga syfte. Emittenten kan även bilda, förvärva eller avyttra dotterbolag eller filialer i Tyskland och andra länder eller förvärva ägande i andra företag.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>B.16</b>         | Ägande eller kontroll vad beträffar Emittenten                                                                                     | Alla aktier i Emittenten ägs av Vontobel Holding AG som är moderbolag i Vontobelkoncernen. Det finns varken något kontrollavtal eller något avtal om resultatöverföring mellan Emittenten och Vontobel Holding AG.<br><br>Vad beträffar ägande och kontroll av Vontobel Holding AG, se B.19 tillsammans med B.16.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>B.18</b>         | Beskrivning av Garantins natur och omfattning                                                                                      | Garantigivaren (" <b>Garantigivaren</b> ") garanterar att Emittenten betalar alla betalningar i enlighet med de allmänna villkoren (" <b>Allmänna Villkoren</b> ") för de Värdepapper som emitteras i enlighet med Grundprospektet.<br><br>Garantin utgör en oberoende, icke säkerställd och icke efterställd förpliktelse för Garantigivaren.<br><br>Efter en första begäran från respektive värdepappersinnehavare (" <b>Värdepappersinnehavarna</b> ") och dennes skriftliga intyg över att Emittenten inte har betalat ett belopp i samband med Värdepapperen vid förfallotidpunkten, betalar Garantigivaren omedelbart alla belopp som krävs för att uppfylla syftet med Garantin.<br><br>Syftet med Garantin är att se till att Värdepappersinnehavarna erhåller betalning av alla utestående betalningar på inlösendagen, på det sätt som anges i de Allmänna Villkoren, under alla faktiska och juridiska omständigheter och oavsett motivering, försvar eller invändningar vad beträffar skälet till att Emittenten inte gjort betalningarna, samt oavsett hur effektiva och verkställbara Emittentens förpliktelser är under Värdepapperen.<br><br>Garantin utgör en självständig Garanti i enlighet med schweizisk lag. Alla rättigheter och skyldigheter som uppstår på grund av Garantin omfattas i alla avseenden av schweizisk lag. Domstolarna i kantonen Zürich har exklusiv behörighet över alla åtgärder och rättstvister som rör Garantin. Domstolarna i Zürich 1 är behöriga i detta hänseende. |
| <b>B.19 med B.1</b> | Garantigivarens registrerade namn och handelsbeteckning                                                                            | Den Schweiziska Garantigivarens registrerade namn och handelsbeteckning är Vontobel Holding AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>B.19 med B.2</b> | Garantigivarens säte, bolagsform, tillämplig lagstiftning och inkorporering                                                        | Den Schweiziska Garantigivarens säte är i Zürich. Företagets registrerade adress är: Gotthardsstrasse 43, 8002 Zürich, Schweiz.<br><br>Den Schweiziska Garantigivaren är ett aktiebolag (Aktiengesellschaft) enligt schweizisk lag och är noterat på SIX Swiss Exchange AG. Företaget är inkorporerat i Schweiz. Den Schweiziska Garantigivaren är registrerad i handelsregistret i kantonen Zürich under registernummer CH-020.3.928.014-4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                      |                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                          |                                                          |
|----------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| <b>B.19 med B.4b</b> | Kända trender                                                                                     | Vontobel Holding AG:s framtidsutsikter påverkas av Vontobelkoncernens företags pågående affärsverksamheter, förändringar i miljön (marknader, regleringar), samt av marknads-, likviditets-, kredit och operativa risker som normalt sett kan förväntas i samband med lansering av nya aktiviteter (nya produkter och tjänster, nya marknader) samt av risken för företagets anseende. Utöver de olika marknadsfaktorerna, till exempel räntesatser, credit spread, valutakurser, aktiepriser, råvarupriser och motsvarande volatilitet, så är centralbankernas aktuella penning- och räntepolitik särskilt värda att nämnas som viktiga påverkande faktorer. |                                                          |                                                          |
| <b>B.19 med B.5</b>  | Koncernstruktur och Garantigivarens ställning inom koncernen                                      | Den Schweiziska Garantigivaren är moderbolag i Vontobelkoncernen som består av banker, företag på kapitalmarknaderna och andra schweiziska och utländska företag. Den Schweiziska Garantigivaren innehar alla aktier i Emittenten.                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                          |                                                          |
| <b>B.19 med B.9</b>  | Resultatprognos eller -uppskattningar för den Schweiziska Garantigivaren                          | – Ej tillämpligt –<br>Varken resultatprognos eller -uppskattningar ingår.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                          |                                                          |
| <b>B.19 med B.10</b> | Anmärkningar i Garantigivarens revisionsberättelse vad beträffar historisk finansiell information | – Ej tillämpligt –<br>Det finns inga sådana anmärkningar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                          |                                                          |
| <b>B.19 med B.12</b> | Utvald central historisk finansiell information för Garantigivaren                                | Den följande utvalda finansiella informationen har hämtats från den Schweiziska Garantigivarens reviderade koncernredovisning för räkenskapsåren 2015 och 2016, som har upprättats i enlighet med International Financial Reporting Standards (IFRS).                                                                                                                                                                                                                                                                                                                                                                                                         |                                                          |                                                          |
|                      |                                                                                                   | <b>Resultaträkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31 december 2015<br/>miljoner CHF<br/>(reviderat)</b> | <b>31 december 2016<br/>miljoner CHF<br/>(reviderat)</b> |
|                      |                                                                                                   | Rörelseintäkter totalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 988,6                                                    | 1 081,1                                                  |
|                      |                                                                                                   | därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                          |                                                          |
|                      |                                                                                                   | ...ränteintäkter netto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 67,1                                                     | 67,7                                                     |
|                      |                                                                                                   | ...intäkter från avgifter och provisioner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 701,1                                                    | 648,7                                                    |
|                      |                                                                                                   | ...handelsintäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 221,4                                                    | 250,0                                                    |
|                      |                                                                                                   | ...övriga intäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -1,0                                                     | 114,7                                                    |
|                      |                                                                                                   | Rörelsekostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 764,7                                                    | 759,8                                                    |
|                      |                                                                                                   | därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                          |                                                          |
|                      |                                                                                                   | ...personalkostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 528,4                                                    | 484,8                                                    |
|                      |                                                                                                   | ...allmänna omkostnader                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 167,1                                                    | 189,7                                                    |
|                      |                                                                                                   | ...avskrivningar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 66,1                                                     | 62,3                                                     |
|                      |                                                                                                   | ...värdejusteringar, avsättningar och förluster                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3,1                                                      | 23,0                                                     |
|                      |                                                                                                   | Koncernens nettoresultat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 180,1                                                    | 264,4                                                    |
|                      |                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                          |                                                          |
|                      |                                                                                                   | <b>Balansräkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>31 december 2015<br/>miljoner CHF<br/>(reviderat)</b> | <b>31 december 2016<br/>miljoner CHF<br/>(reviderat)</b> |
|                      |                                                                                                   | Tillgångar totalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 17 604,8                                                 | 19 393,9                                                 |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                     |                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Eget kapital (exklusive icke-kontrollerande in-tressen)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1 425,2                                                                             | 1 514,1                                                                             |
| Till kunder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 8 775,8                                                                             | 9 058,5                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                     |                                                                                     |
| <b>Kapitaltäckningskvoter BIS<sup>1)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>31 december 2015</b>                                                             | <b>31 december 2016</b>                                                             |
| Kapitaltäckningskvot för kärnpri-märkapital (%) <sup>2)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 17,9                                                                                | 19,0                                                                                |
| Kapitaltäckningskvot för primärka-pital (%) <sup>3)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 17,9                                                                                | 19,0                                                                                |
| Kapitaltäckningskvoter totalt (%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 17,9                                                                                | 19,0                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                     |                                                                                     |
| <b>Risikförhållande<sup>4)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>31 december 2015</b>                                                             | <b>31 december 2016</b>                                                             |
| Genomsnittligt Value-at-Risk (marknadsrisk) (miljoner CHF)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3,0                                                                                 | 2,7                                                                                 |
| <p><sup>1)</sup> Banken för internationell betalningsutjämning (Bank for International Settlements - BIS) är världens äldsta internationella organisation inom finansierings-området. Banken hanterar en del av de internationella valutareserverna och anses därför de facto vara banken för världens centralbanker. BIS är baserad i Basel (Schweiz). Den publicerar kapitaltäckningskrav och liknande andelar för eget kapital.</p> <p><sup>2)</sup> För närvarande har Vontobelkoncernen endast primärkapital (Common Equity Tier 1).</p> <p><sup>3)</sup> Primärkapital kallas även för kärnkapital. Det är en del av bankens kapital och består främst av inbetalat kapital (aktiekapital) och balanserade vinstmedel (in-komstreserver, skuldreserv, fond för allmänna risker i bankrörelsen).</p> <p><sup>4)</sup> Genomsnittlig Value-at-Risk 12 månader för positioner inom avdelningen för finansiella produkter inom affärsenheten investeringstjänster. Historisk simulering av Value-at-Risk, konfidensnivå på 99 %, 1 dags innehavsperiod, 4-årig historisk observationsperiod.</p> <p>Den följande utvalda finansiella informationen har hämtats från den oreviderade delårsrapporten över finansiell information för perioden som avslutades den 30 juni 2017, som har upprättats i enlighet med International Financial Reporting Standards (IFRS).</p> |                                                                                     |                                                                                     |
| <b>Resultaträkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>6-månadersperioden som avslutades 30 juni 2017<br/>miljoner CHF (oreviderat)</b> | <b>6-månadersperioden som avslutades 30 juni 2016<br/>miljoner CHF (oreviderat)</b> |
| Rörelseintäkter totalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 517,5                                                                               | 496,8                                                                               |
| därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                     |                                                                                     |
| ...ränteintäkter netto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 34,7                                                                                | 39,6                                                                                |
| ...intäkter från avgifter och provisioner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 333,6                                                                               | 328,1                                                                               |
| ...handelsintäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 143,5                                                                               | 119,1                                                                               |
| ...övriga intäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5,7                                                                                 | 10,0                                                                                |
| Rörelsekostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 395,0                                                                               | 367,1                                                                               |
| därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                     |                                                                                     |
| ...personalkostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 262,1                                                                               | 238,6                                                                               |
| ...allmänna omkostnader                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 101,8                                                                               | 93,7                                                                                |
| ...avskrivningar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 29,7                                                                                | 29,9                                                                                |

|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
|                      |                                                                                                                                            | ...värdejusteringar,<br>avsättningar och<br>förluster                                                                                                                                                                                                                                                                                                                                                                                                        | 1,4                 | 4,9                 |
|                      |                                                                                                                                            | Koncernens nettoresultat                                                                                                                                                                                                                                                                                                                                                                                                                                     | 101,5               | 105,7               |
|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|                      |                                                                                                                                            | <b>Balansräkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>30 juni 2017</b> | <b>30 juni 2016</b> |
|                      |                                                                                                                                            | Tillgångar totalt                                                                                                                                                                                                                                                                                                                                                                                                                                            | 21 166,1            | 18 389,9            |
|                      |                                                                                                                                            | Eget kapital (exklusive icke-kontrollerande in-tressen)                                                                                                                                                                                                                                                                                                                                                                                                      | 1 515,7             | 1 410,4             |
|                      |                                                                                                                                            | Kundenausleihungen                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2 925,2             | 2 359,2             |
|                      |                                                                                                                                            | Till kunder                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 9 638,0             | 8 720,1             |
|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|                      |                                                                                                                                            | <b>Kapitaltäckningskvoter BIS<sup>1)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                               |                     |                     |
|                      |                                                                                                                                            | CET1-Kapitalquote (%)                                                                                                                                                                                                                                                                                                                                                                                                                                        | 19,3                | 18,3                |
|                      |                                                                                                                                            | CET1-Kapital (Mio. CHF)                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1 088,4             | 976,8               |
|                      |                                                                                                                                            | Risikogewichtete Positionen (Mio. CHF)                                                                                                                                                                                                                                                                                                                                                                                                                       | 5 636,0             | 5 348,0             |
|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|                      |                                                                                                                                            | <b>Risikförhållande<sup>2)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>30 juni 2017</b> | <b>30 juni 2016</b> |
|                      |                                                                                                                                            | Genomsnittligt Value-at-Risk (marknadsrisk) (miljoner CHF)                                                                                                                                                                                                                                                                                                                                                                                                   | 2,5                 | 2,8                 |
|                      |                                                                                                                                            | <sup>1)</sup> För närvarande har Vontobelkoncernen endast primärkapital (Common Equity Tier 1). Beräkningar baseras på det fullt ut tillämpade Basel III-regelverket.<br><sup>2)</sup> Genomsnittlig Value-at-Risk (6 månader) för positioner inom avdelningen för fi-nansiella produkter inom affärsenheten investeringstjänster. Historisk simulering av Value-at-Risk, konfidensnivå på 99 %, 1 dags innehavsperiod, 4-årig historisk observationsperiod. |                     |                     |
|                      | Utlåtande om Garantigivarens framtidsutsikter                                                                                              | Det har inte förekommit några väsentligt negativa förändringar vad gäller den Schweiziska Garantigivarens framtidsutsikter sedan rapporttillfället för den senaste reviderade årsredovisningen (31 december 2016).                                                                                                                                                                                                                                           |                     |                     |
|                      | Utlåtande om förändringar i Garantigivarens ställning                                                                                      | – Ej tillämpligt –<br>Det har inte förekommit några betydande förändringar vad gäller Garantigivarens finansiella ställning eller handelsposition sedan rapporttillfället för den oreviderade delårsrapporten (30 juni 2017).                                                                                                                                                                                                                                |                     |                     |
| <b>B.19 med B.13</b> | Nyligen inträffade händelser som rör Garantigivaren som är väsentliga för bedömningen av Garantigivarens solvens.                          | – Ej tillämpligt –<br>Det har inte förekommit några nyligen inträffade händelser som rör den Schweiziska Garantigivaren som är väsentliga för bedömningen av den Schweiziska Garantigivarens solvens.                                                                                                                                                                                                                                                        |                     |                     |
| <b>B.19 med B.14</b> | Koncernstruktur och Garantigivarens ställning inom koncernen/<br><br>Garantigivarens beroendeförhållande till andra enheter inom koncernen | Den Schweiziska Garantigivaren är moderbolag inom Vontobelkoncernen. Vad beträffar organisationsstrukturens övriga aspekter, se B.19 med B.5 ovan.<br><br>Den Schweiziska Garantigivarens affärsverksamhet påverkas därför särskilt av de operativa Vontobelföretagens situation och verksamhet (konsoliderat).                                                                                                                                              |                     |                     |

|                      |                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B.19 med B.15</b> | Beskrivning av Garantigivarens huvudsakliga verksamhet | <p>I enlighet med bolagsordningens artikel 2 har Vontobel Holding AG som syfte att investera i alla slags företag, i Schweiz och utomlands. Bolaget kan förvärva, belasta och sälja fast egendom i Schweiz och utomlands. Det kan också bedriva annan verksamhet som tjänar till att förverkliga dess affärsidé.</p> <p>Vontobelkoncernen är en schweizisk privat bankkoncern med internationell verksamhet och med högkvarter i Zürich. Koncernen specialiserar sig på tillgångsförvaltning för privata kunder och institutioner samt samarbetspartners och är verksam genom tre affärsenheter, privat bankverksamhet (Private Banking), investeringstjänster (Investment Banking) och tillgångsförvaltning (Asset Management).</p> |
| <b>B.19 med B.16</b> | Ägande eller kontroll vad beträffar Garantigivaren     | De större aktieägarna i Vontobel Holding AB (gruppen av arvingar efter Dr. Hans J. Vontobel (Hans Dieter Vontobel, Regula Brunner-Vontobel, Kathrin Kobel-Vontobel), Vontrust AG, övriga aktieägare inom familjen, Vontobelstiftelsen, Pellegrinus Holding AG, Vontobel Holding AG samt verkställande medlemmar är parter i ett poolingavtal. Per den 31 december 2016 var 45,8 % av samtliga emitterade aktier i Vontobel Holding AG bundna av poolingavtalet.                                                                                                                                                                                                                                                                      |

| Avsnitt C – Värdepapper |                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |       |              |      |        |        |          |             |                   |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------|------|--------|--------|----------|-------------|-------------------|
| C.1                     | Värdepapperens typ och klass, identifieringsnummer för Värdepapperen                                                      | <p>Värdepapperen är <b>Long Mini Futures</b>.</p> <p>Värdepapperen är överlåtbara. Nivån på Kontantbeloppet (se Element C.15, nedan) beror av underliggandes utveckling (se Elementen C.15 och C.20, nedan).</p> <p><b>Värdepapperens form</b></p> <p>Värdepapperen kommer vara i dematerialiserad form och manifesteras endast som bokförda enheter i den Centrala Värdepappersförvararens (enligt definitionen nedan) system för registrering av värdepapper och avveckling av värdepapperstransaktioner i enlighet med kapitel 4 i den svenska lagen om finansiella instrument (lag (1998: 1479) om värdepapperscentraler and kontoföring av finansiella instrument) ("<b>LKFI</b>"), vilket innebär att det inte förekommer några fysiska Värdepapper.</p> <p><b>Central Värdepappersförvarare</b></p> <p>Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sverige</p> <p><b>Identifieringsnummer för Värdepapperen</b></p> <table><tr><td>ISIN:</td><td>DE000VS0TC81</td></tr><tr><td>WKN:</td><td>VS0TC8</td></tr><tr><td>Valor:</td><td>41272973</td></tr><tr><td>NGM Symbol:</td><td>MINILONG SPX VT51</td></tr></table> | ISIN: | DE000VS0TC81 | WKN: | VS0TC8 | Valor: | 41272973 | NGM Symbol: | MINILONG SPX VT51 |
| ISIN:                   | DE000VS0TC81                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |       |              |      |        |        |          |             |                   |
| WKN:                    | VS0TC8                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |       |              |      |        |        |          |             |                   |
| Valor:                  | 41272973                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |       |              |      |        |        |          |             |                   |
| NGM Symbol:             | MINILONG SPX VT51                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |       |              |      |        |        |          |             |                   |
| C.2                     | Emissionsvaluta                                                                                                           | Valutan för Värdepapperen är SEK (" <b>Avräkningsvaluta</b> ").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |       |              |      |        |        |          |             |                   |
| C.5                     | Beskrivning av eventuella inskränkningar i rätten till överlåtelse av värdepapperen                                       | <p>– Ej tillämpligt –</p> <p>Varje Värdepapper får fritt överlåtas i enlighet med tillämplig lag och för närvarande gällande regler och förfaranden för clearingsystem genom vars system ett sådant Värdepapper överförs.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |       |              |      |        |        |          |             |                   |
| C.8                     | Beskrivning av rättigheterna som är anknutna till värdepapperen, inklusive rangordning och begränsningar av rättigheterna | <p><b>Inlösen eller inlösen vid löptidens slut</b></p> <p>Värdepapperna ger Värdepappersinnehavaren rätt att kräva att Emittenten löser in Värdepapperen då dessa förfaller eller vid inlösen genom att betala ett Kontantbelopp så som beskrivs i C.15.</p> <p><b>Tillämplig lag</b></p> <p>Värdepapperens form och innehåll samt Emittentens och Värdepappersinnehavarnas rättigheter och skyldigheter fastställs i enlighet med tysk lag, med undantag för att registrering av Svenska Registrerade Värdepapper styrs av Svensk lag.</p> <p>Den schweiziska Garantins form och innehåll samt de rättigheter och skyldigheter som den medför, fastställs i enlighet med schweizisk lag.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                              |       |              |      |        |        |          |             |                   |

|      |                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                           | <p><b>Rangordning av Värdepapperen</b></p> <p>De skyldigheter som följer av Värdepapperen utgör direkta och icke-säkerställda förpliktelser för Emittenten och rangordnas pari passu i relation till varandra och i relation till Emittentens alla andra icke-säkerställda och icke-efterställda förpliktelser, förutom vad beträffar de förpliktelser som måste prioriteras på grund av tvingande lagenliga krav.</p> <p><b>Begränsningar av rättigheterna</b></p> <p>Enligt de Allmänna Villkoren kan Emittenten göra justeringar vid förekomsten av definierade händelser för att ta hänsyn till relevanta förändringar eller händelser som är knutna till ifrågavarande Underliggande (enligt definitionen i Element C.20 nedan) eller kan extraordinärt avsluta Värdepapperens löptid. I händelse av extraordinär uppsägning upphör alla investerares rättigheter som beskrivits ovan och det finns risk att det extraordinära slutbeloppet kan bli noll (0).</p> <p>I händelse av marknadsstörningar är det möjligt att värderingen av Värdepapperen i relation till Underliggande kan försenas och detta kan inverka på Värdepapperens värde och/eller försena betalningen av Kontantbeloppet. I sådana fall kan Emittenten efter sitt eget rimliga gottfinnande fastställa en kurs eller nivå eller ett pris för Underliggande som är relevant för värderingen av Värdepapperen.</p> <p>Emittenten har rätt att ordinärt avsluta alla Värdepappers löptid genom att betala det ordinära slutbeloppet (som beräknas på samma sätt som Kontantbeloppet) och att avsluta Värdepapperens giltighet.</p>                                                                                                                                                                                                                                                                                                                  |
| C.11 | Upptagande till handel på en reglerad marknad eller övriga, motsvarande marknader         | <p>– ej tillämpligt –</p> <p>Ingen avsikt föreligger att uppta Värdepapperen till handel på en reglerad marknad eller övriga, motsvarande marknader.</p> <p>Ansökan kommer att göras för att Värdepapperen bara ska inkluderas i den reglerade icke officiella marknaden på följande börser:</p> <p><u>Börsen:</u> <u>Marknadssegment:</u><br/> Nordic Growth Market      Nordic MTF Sweden</p> <p>Datumet då det förväntas att Värdepapperen kommer att inkluderas i handel är 20 april 2018.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| C.15 | Beskrivning av hur investeringens värde påverkas av det Underliggande instrumentets värde | <p>Värdepapperen har en derivatdel, dvs. de är finansiella instrument vars värde härleds ur värdet från ett annat referensinstrument ("<b>Underliggande</b>"). Investerare kan delta i Underliggandes utveckling, utan att köpa vederbörande Underliggande.</p> <p>Mini Futures av Optionstypen "Long" är Värdepapper som gör att investeraren kan delta i en ökning av Underliggande med hävstångseffekt.</p> <p><u>Kontantbelopp</u></p> <p>Mini Futures har ingen fast Löptid och ger därför inte Värdepappersinnehavaren någon rätt till betalning av Kontantbeloppet på ett visst datum som specificeras före emissionstidpunkten. Beräkningen och (påföljande) betalning av Kontantbeloppet eller slutbeloppet äger rum – under förutsättning att en Barriärhändelse (enligt definitionen nedan) inte äger rum under tiden – när Värdepappersinnehavaren effektivt löser in Värdepapperen eller när Emittenten säger upp Värdepapperen i förtid.</p> <p>Förekomsten av en Barriärhändelse är beroende av Underliggandes utveckling.</p> <p>Den centrala faktor som påverkar nivån för ifrågavarande Kontantbelopp är det belopp med vilket Underliggandes relevanta kurs, nivå eller pris (det så kallade Värderingspriset, se C.19) är högre än <i>Strike</i>.</p> <p>Vad beträffar Mini Futures bör det noteras att i enlighet med vissa regler kan vissa Produkttegenskaper, inklusive bland annat <i>Strike</i> komma att justeras. Beräkningen av Kontantbeloppet enligt beskrivningen nedan är alltid knuten till aktuell <i>Strike</i> som gäller vid ifrågavarande tidpunkt. Därför baseras nivån för ifrågavarande Kontantbelopp på det belopp med vilket Värderingspriset är högre än aktuell <i>Strike</i>.</p> <p>Respektive Grad (Ratio) måste även inkluderas i beräkningen av Kontantbeloppet, dvs. uttryckt som en formel:</p> <p>Kontantbelopp = (Värderingspris - aktuell <i>Strike</i>) x Grad.</p> |



|                             |                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |         |                |                                                                                                                          |       |      |                 |              |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |              |                   |                                                                         |                     |                                                         |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------|----------------|--------------------------------------------------------------------------------------------------------------------------|-------|------|-----------------|--------------|-----------------|-----------------------|-----------------|-------------------------------------------------------------------------|---------|-----------------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------|-------------------|-------------------------------------------------------------------------|---------------------|---------------------------------------------------------|
|                             |                                                                                                                                                                                                                                  | <p>Om någon Barriärhändelse inte har ägt rum används Underliggandes relevanta kurs, nivå eller pris på Värderingsdagen (så kallat Referenspris, se C.19) som Värderingspris för beräkning av Kontantbeloppet.</p> <p><u>Tidig inlösen om Barriärhändelse inträffar</u></p> <p>En "<b>Barriärhändelse</b>" äger rum om Observationspriset är lika med eller faller under Stop Loss-Barriären under Observationsperioden. Stop Loss-Barriären justeras även regelbundet, vilket medför att förekomsten av en Barriärhändelse alltid är beroende av ifrågavarande aktuella Stop Loss-Barriär. Det räcker med ett enda tillfälle då Observations-priset är lika med eller faller under den aktuella Stop-Loss-Barriären för att Barriärhändelsen ska äga rum. Medan Kontantbeloppet beräknas med hjälp av samma formel (visas ovan), ersätts Värderingspriset med Referenspriset för Stop-Loss (se C.19) som fastställs av Beräkningsagenten efter eget, rimligt gottfinnande. <b>Möjligheten kan inte uteslutas att Kontantbeloppet, i synnerhet i händelse av ett hastigt sjunkandepris</b> på Underliggande, kan uppgå till noll (0). Då Barriärhändelsen äger rum tar Värdepappernas löptid slut i förtid, utan att Värdepappersinnehavaren vidtar några vidare åtgärder. Förekomsten av en sådan Barriärhändelse har i allmänhet företräde framför inlösen av Värdepapperna eller framför att löptiden tar slut.</p> <p><u>Reguljära justeringar av Strike och Stop-Loss-Barriär</u></p> <p>Vad beträffar Mini Futures kan Värdepappernas Strike och Stop Loss-Barriär ändras på specifika justeringsdagar i enlighet med en viss justeringslogik, varigenom bägge normalt ökar (aktuell Strike, aktuell Stop-Loss-Barriär). Därför ökar aktuell Strike som regel kontinuerligt, helt enkelt på grund av att tiden går, vilket inverkar negativt på Värdepappernas värde, eftersom skillnaden mellan Underliggandes pris och aktuell Strike blir mindre.</p> <table><tr><td>Optionstyp:</td><td>Long</td></tr><tr><td>Underliggande:</td><td>S&amp;P 500® Index<br/>(mer information finns i C.20)</td></tr><tr><td>Grad:</td><td>0,01</td></tr><tr><td>Initial Strike:</td><td>USD 2 572,93</td></tr><tr><td>Typ av Inlösen:</td><td>Amerikansk inlösentyp</td></tr><tr><td>Inlösendag(ar):</td><td>varje Bankdag som påbörjas från och med 20 april 2018 (inklusive denna)</td></tr><tr><td>Löptid:</td><td>obegränsad (open-end)</td></tr><tr><td>Värderingsdag:</td><td>(a) i händelse av Inlösen, Inlösendag då rätten till inlösen utövas;<br/>(b) i händelse av ordinarie avslut av Emittenten, vid ordinarie slutdatum;<br/>(c) i fallet av en Barriärhändelse, den dag då Barriärhändelsen inträffar.</td></tr><tr><td>Intitial Stop Loss-Barriär:</td><td>USD 2 624,39</td></tr><tr><td>Observationspris:</td><td>priset på Underliggande fastställs och offentliggörs av Referensagenten</td></tr><tr><td>Observation Period:</td><td>varje dag från och med 20 april 2018 (inklusive denna).</td></tr></table> <p>Se även den emissionsspecifika informationen under C.16.</p> | Optionstyp:    | Long    | Underliggande: | S&P 500® Index<br>(mer information finns i C.20)                                                                         | Grad: | 0,01 | Initial Strike: | USD 2 572,93 | Typ av Inlösen: | Amerikansk inlösentyp | Inlösendag(ar): | varje Bankdag som påbörjas från och med 20 april 2018 (inklusive denna) | Löptid: | obegränsad (open-end) | Värderingsdag: | (a) i händelse av Inlösen, Inlösendag då rätten till inlösen utövas;<br>(b) i händelse av ordinarie avslut av Emittenten, vid ordinarie slutdatum;<br>(c) i fallet av en Barriärhändelse, den dag då Barriärhändelsen inträffar. | Intitial Stop Loss-Barriär: | USD 2 624,39 | Observationspris: | priset på Underliggande fastställs och offentliggörs av Referensagenten | Observation Period: | varje dag från och med 20 april 2018 (inklusive denna). |
| Optionstyp:                 | Long                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |         |                |                                                                                                                          |       |      |                 |              |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |              |                   |                                                                         |                     |                                                         |
| Underliggande:              | S&P 500® Index<br>(mer information finns i C.20)                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |         |                |                                                                                                                          |       |      |                 |              |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |              |                   |                                                                         |                     |                                                         |
| Grad:                       | 0,01                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |         |                |                                                                                                                          |       |      |                 |              |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |              |                   |                                                                         |                     |                                                         |
| Initial Strike:             | USD 2 572,93                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |         |                |                                                                                                                          |       |      |                 |              |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |              |                   |                                                                         |                     |                                                         |
| Typ av Inlösen:             | Amerikansk inlösentyp                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |         |                |                                                                                                                          |       |      |                 |              |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |              |                   |                                                                         |                     |                                                         |
| Inlösendag(ar):             | varje Bankdag som påbörjas från och med 20 april 2018 (inklusive denna)                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |         |                |                                                                                                                          |       |      |                 |              |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |              |                   |                                                                         |                     |                                                         |
| Löptid:                     | obegränsad (open-end)                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |         |                |                                                                                                                          |       |      |                 |              |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |              |                   |                                                                         |                     |                                                         |
| Värderingsdag:              | (a) i händelse av Inlösen, Inlösendag då rätten till inlösen utövas;<br>(b) i händelse av ordinarie avslut av Emittenten, vid ordinarie slutdatum;<br>(c) i fallet av en Barriärhändelse, den dag då Barriärhändelsen inträffar. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |         |                |                                                                                                                          |       |      |                 |              |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |              |                   |                                                                         |                     |                                                         |
| Intitial Stop Loss-Barriär: | USD 2 624,39                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |         |                |                                                                                                                          |       |      |                 |              |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |              |                   |                                                                         |                     |                                                         |
| Observationspris:           | priset på Underliggande fastställs och offentliggörs av Referensagenten                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |         |                |                                                                                                                          |       |      |                 |              |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |              |                   |                                                                         |                     |                                                         |
| Observation Period:         | varje dag från och med 20 april 2018 (inklusive denna).                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |         |                |                                                                                                                          |       |      |                 |              |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |              |                   |                                                                         |                     |                                                         |
| C.16                        | Stängnings- eller förfallodag                                                                                                                                                                                                    | <table><tr><td>Värderingsdag:</td><td>Se C.15</td></tr><tr><td>Förfallodag:</td><td>nionde (9:e) bankdagen efter Värderingsdagen eller den dag då en Barriärhändelse – såsom beskrivs under C.15 – äger rum.</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Värderingsdag: | Se C.15 | Förfallodag:   | nionde (9:e) bankdagen efter Värderingsdagen eller den dag då en Barriärhändelse – såsom beskrivs under C.15 – äger rum. |       |      |                 |              |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |              |                   |                                                                         |                     |                                                         |
| Värderingsdag:              | Se C.15                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |         |                |                                                                                                                          |       |      |                 |              |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |              |                   |                                                                         |                     |                                                         |
| Förfallodag:                | nionde (9:e) bankdagen efter Värderingsdagen eller den dag då en Barriärhändelse – såsom beskrivs under C.15 – äger rum.                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |         |                |                                                                                                                          |       |      |                 |              |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |              |                   |                                                                         |                     |                                                         |
| C.17                        | Beskrivning av avräkningsförfarandet                                                                                                                                                                                             | <p>Beräkningsagenten beräknar de belopp som ska betalas och Emittenten gör dessa tillgängliga för den Centrala Värdepappersförvararen på Förfallodagen, via Betalningsagenterna för kreditering till vederbörande Värdepappersinnehavare. Överföringen av den Centrala Värdepappersförvararen eller enligt den Centrala Värdepappersförvararens instruktioner befriar Emittenten från dess betalningsförpliktelser under Värdepapperen motsvarande det överförda beloppet.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                |         |                |                                                                                                                          |       |      |                 |              |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |              |                   |                                                                         |                     |                                                         |

|             |                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                     | <p>Om en förfallen betalning måste göras på annan än vanlig bankdag kan betalningen förläggas till följande bankdag.</p> <p>Beräkningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Betalningsagenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz<br/>Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland, och<br/>Svenska Handelsbanken AB (publ), SE-106 70, Stockholm, Sverige</p>                                                                                                                                                                                                                               |
| <b>C.18</b> | Beskrivning av inlösen för derivatinstrument                                        | <p>Värdepapperen löses in – med förbehåll för inträffandet av en Barriärhändelse – genom betalning av Kontantbeloppet. Ytterligare uppgifter om inlösentidpunkt och hur beloppet beräknas finns under punkterna C.15 till C.17.</p> <p>Kontantbeloppet omräknas till Värdepapperens avräkningsvaluta på Värderingsdagen, i enlighet med relevant omräkningskurs.</p> <p>Om det fastställda Kontantbeloppet inte är positivt eller om Värdepapperen blir värdelösa omedelbart efter en Barriärhändelse (se C.15), ska Emittenten se till att Värdepapperen avregistreras utan värde, vilket ekonomiskt uttryckt innebär en totalförlust för Värdepap-persinnehavaren.</p> |
| <b>C.19</b> | Lösenpris/sista referenspris för Underliggande                                      | <p>Kontantbeloppets storlek är beroende av Underliggandes Värde-ringspris. Om en Barriärhändelse äger rum är Värderingspriset referenspriset för Stop-Loss; om ingen Barriärhändelse (se C. 15) äger rum är Referenspriset för Underliggande på Värderingsdagen detsamma som Värderingspriset.</p> <p>Referenspriset för Stop-Loss är ett belopp som fastställs av Beräkningsagenten efter eget, rimligt gottfinnande som pris för Underliggande inom en tid på en timme efter att en Barriärhändelse ägt rum.</p> <p>Referenspris innebär Underliggandes slutpris så som fastställt och publicerat av Referensagenten på Värderingsdagen.</p>                           |
| <b>C.20</b> | Beskrivning av Underliggande och var det går att hitta information om Underliggande | <p>Det Underliggande till vilket Värdepapperen är länkade är:</p> <p><u>S&amp;P 500® Index</u></p> <p>Indextyp: Prisindex</p> <p>Valuta index: USD</p> <p>ISIN: US78378X1072</p> <p>Referensagenten: S&amp;P Dow Jones Indices LLC</p> <p>Bloomberg: SPX Index</p> <p>Prestanda: tillgänglig under <a href="http://www.bloomberg.com">www.bloomberg.com</a> (Symbol: SPX:IND)</p> <p>Information om Underliggandes historiska och framtida prestation och dess volatilitet går att få på internet på den webbplats som anges ovan.</p>                                                                                                                                   |

| Avsnitt D – Risker |                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>D.2</b>         | Central information om de centrala risker som är specifika för Emittenten och Garantigivaren | <p><b>Insolvensrisk för Emittenten</b></p> <p>Investerarerna är utsatta för Emittentens insolvensrisk vilket kan medföra att Emittenten är illikvid. Därför föreligger en allmän risk för att Emittenten inte kan uppfylla alla eller vissa av sina förpliktelser i anknytning till Värdepapperen. I så fall föreligger fara för ekonomiska förluster, inklusive möjlig totalförlust, oavsett Underliggandes utveckling.</p> <p>Värdepapperen omfattas inte av insättarskydd. Dessutom är Emittenten inte medlem av någon fond för insättarskydd eller liknande skyddssystem som ersätter Värdepappersinnehavarens krav helt eller delvis om Emittenten blir insolvent.</p> <p>Därför bör investerarna beakta Emittentens kreditvärdighet då de fattar investeringsbeslut. Emittentens ansvarspiktiga aktiekapital är endast 50 000 EUR. Därför utsätter ett köp av Värdepapperen investeraren för en betydligt högre risk än då det rör sig om en Emittent med högre kapitalresursnivå.</p> |

|                          |                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                          |                                                                                                        | <p>Emittenten gör endast OTC-säkringstransaktioner (säkringstransaktioner som förhandlas individuellt mellan två parter) med andra företag inom Vontobelkoncernen. På grund av denna bristande diversifiering är Emittenten utsatt för en klusterrisk i händelse av att någon av motparterna blir insolvent, vilket inte skulle vara fallet med en mer diversifierad grupp kontraktspartners. Likviditetsbrist eller insolvens för de företag som är anknutna till Emittenten kan därför direkt medföra att Emittenten blir illikvid.</p> <p><b>Emittentens marknadsrisk</b></p> <p>Ett svårt makroekonomiskt läge kan leda till en mindre emissionsstorlek och negativt inverka på Emittentens rörelseresultat. I detta sammanhang är Värdepapperens allmänna utveckling på marknaden särskilt beroende av kapitalmarknadernas utveckling, vilket i sin tur påverkas av det allmänna läget inom världsekonomin samt ifrågavarande länders ekonomiska och politiska ramar (så kallad marknadsrisk).</p> <p><b>Garantigivarens insolvensrisk</b></p> <p>Investeraren bär risken för att Garantigivaren blir insolvent. Därför föreligger en allmän risk för att Garantigivaren inte kan uppfylla alla eller vissa av sina förpliktelser i anknytning till garantiåtagandet. Därför bör investerarna inte bara beakta Emittentens kreditvärdighet då de fattar investeringsbeslut, utan även Garantigivarens kreditvärdighet.</p> <p>Den Schweiziska Garantigivaren är inte medlem av någon fond för insättarskydd eller liknande skyddssystem som ersätter Värdepappersinnehavarens krav helt eller delvis om den Schweiziska Garantigivaren blir insolvent.</p> <p><b>Risker hänförliga till potentiell omorganisation och betalnings-procedurer</b></p> <p>Tyska och Schweiziska lagar och förordningar ger den respektive behöriga myndigheten omfattande behörigheter och diskretionära behörigheter i fall rörande omorganisation och betalningsprocedurer för banker och moderbolag i finansiella koncerner som bildats under respektive nationell lagstiftning, såsom Bank Vontobel Holding AG, Zurich, Switzerland (den Schweiziska Garantigivaren) och Bank Vontobel Europe AG, Munich, Germany (den Tyska Garantigivaren).</p> <p>I de fall där sådana procedurer initieras kan detta ha en negativ inverkan på marknadspriset på Värdepapperen och kan resultera i utebliven eller endast delvis betalning av de belopp som har förfallit under Garantin.</p> <p><b>Verksamhetsrisker som rör Garantigivaren</b></p> <p>Garantigivarens verksamhet påverkas av de rådande omständigheterna på marknaden och av hur dessa påverkar Vontobels verksamma (koncern)bolag. De faktorer som inverkar på Garantigivarens verksamhet kan förorsakas av allmänna marknadsrisker som uppstår på grund av ogynnsamma rörelser i marknadspriserna, till exempel räntesatser, valutakurser, aktiepriser, råvarupriser och relaterad volatilitet, och kan inverka negativt på värderingen av det underliggande och/eller derivata finansiella produkter.</p> <p>Garantigivarens ekonomiska ställning kan även påverkas av flaskhalsar vad beträffar likviditeten som till exempel kan orsakas av kassautflöden när låneåtaganden utnyttjas eller när det inte går att förnya insättningen, vilket medför att Garantigivaren tillfälligt kan vara oförmögen att uppfylla kortfristiga finansieringsbehov.</p> |
| <b>D.3</b><br><b>D.6</b> | Central information om de centrala risker som är specifika för Värdepapperen/<br>Risk för totalförlust | <p><b>Risk för förlust på grund av beroende av Underliggandes utveckling</b></p> <p>Värdepapperen är finansiella instrument vilkas värde härleds ur värdet för ett annat referensinstrument, det så kallade "Underliggande". Det finns ingen garanti för att Underliggandes utveckling kommer att motsvara investerarens förväntningar. Om Underliggande går mot en utveckling som är ogynnsam för investeraren föreligger en förlustrisk som kan inkludera totalförlust.</p> <p>I fråga om Värdepapper av typen <i>Long</i> är Underliggandes kurs-, pris- eller nivåfall ogynnsam för investeraren.</p> <p>Underliggandes inverkan på Värdepappernas värde och inlösen beskrivs utförligt i C.15. Värdepapperna är komplexa investeringsinstrument. Därför bör investerarna se till att de förstår hur Värdepapperna fungerar (inklusive Underliggandes struktur) och emissionens Allmänna Villkor.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

### **Hävstångseffekt**

Endast en liten kapitalmängd behöver användas, jämfört med en direktinvestering i Underliggande, vilket medför en hävstångseffekt. Förändringar i Underliggande leder vanligtvis till en oproportionerlig förändring i Värdepappernas värde. Därför medför dessa värdepapper en oproportionerlig förlustrisk om Underliggandes värde utvecklas i en riktning som är ogynnsam ur investerarens synvinkel.

### **Inlösen är beroende av om Barriärhändelse äger rum eller inte**

Om en Barriärhändelse äger rum på grund av att Underliggandes pris uppnår eller faller under en tröskel (Stop Loss-Barriär) som kan ändras under löptiden, förfaller Värdepapperen och avräknas före normal Förfallodag. I detta fall kan en minimal betalning ske; men i värsta fall kan Värdepapperen också förfalla och bli värdelösa vilket vanligtvis innebär ekonomisk totalförlust för Värdepappersinnehavaren.

### **Risk för att Emittenten ordinärt avslutar löptiden eller löser in i förtid**

Emittenten har en ordinär rätt att avsluta löptiden och investeraren riskerar därför att Emittenten avslutar löptiden och löser in Värdepapperen vid en tidpunkt då investeraren annars inte skulle ha sålt eller löst in Värdepapperen. Detta kan innebära att investeraren inte uppnår önskat resultat och kan leda till en förlust, inklusive totalförlust. Emittenten har även extraordinär rätt att avsluta löptiden, vilket innebär samma risk för investeraren som vid ordinär avslutning av löptiden.

### **Marknadsprisrisk**

Ett Värdepappers pris beror huvudsakligen på priset för det relevanta Underliggande som Värdepapperet är länkat till, men reflekterar vanligen inte exakta förändringar i Underliggandes pris. Alla de positiva och negativa faktorerna som inverkar på Underliggande reflekteras därför även i princip i Värdepapperets pris.

Värdepapprets värde och därmed pris kan utvecklas negativt. Detta kan huvudsakligen vara en följd av – enligt beskrivningen ovan – Underliggandes utveckling och, beroende på vederbörande Värdepapper, övriga faktorer som inverkar på priset (såsom volatiliteten, räntesatsernas allmänna utveckling, en försämring vad beträffar Emittentens kreditvärdighet samt den allmänna ekonomins utveckling).

### **Optionsrisker relaterade till Värdepapperen**

Värdepapperen är derivata finansiella instrument som innehåller en optionsrätt som därför kan ha många drag gemensamt med optioner. Handel med optioner kan innebära en hög risk. En investering i Värdepapperen kan omfattas av mycket kraftiga fluktuationer i värde och under vissa omständigheter kan den inbäddade optionen bli helt värdelös. I ett sådant fall kan investeraren förlora hela beloppet som har investerats i Värdepapperen.

### **Korrelationsrisker**

Korrelationen utmärker i hur stor omfattning det tidigare varit möjligt att fastställa ett specifikt beroende mellan Underliggande och en specifik faktor (till exempel förändringar i Underliggande eller ett index). Om Underliggande till exempel regelbundet reagerar på förändringar i en viss faktor och rör sig i samma riktning, kan man anta att det rör sig om en hög, positiv korrelation. En hög, positiv korrelation innebär att Underliggande och den specifika faktorn i hög grad rör sig i samma riktning. Om det rör sig om en hög, negativ korrelation, rör sig Underliggande i exakt motsatt riktning. Mot denna bakgrund kan det vara så att Underliggande som i grunden kan antas vara positiv, uppvisar en utveckling som är ogynnsam för investeraren på grund av att grundläggande data som rör relevant sektor eller land har ändrats.

### **Volatilitetsrisk**

En investering i Värdepapper eller Underliggande med hög volatilitet är i grund och botten mer riskabel än en investering i Värdepapper eller Underliggande med låg volatilitet, eftersom den medför större möjlighet för förluster.

### **Risker relaterade till historisk utveckling**

Underliggande eller Värdepappers tidigare utveckling är inte en indikation på dess framtida utveckling.

Eftersom Värdepapperen inte medför någon löpande intäkt (till exempel ränta eller utdelningar) får investeraren inte anta att de kan använda sådan löpande intäkt för att betala ränta på lån som förfaller under Värdepapperens löptid.

### **Transaktioner som är tänkta att exkludera eller begränsa risk**

Det är möjligt att investerarna inte kan säkra tillräckligt mot risker som är anknutna till Värdepapperen.

### **Inflationsrisk**

Inflationen inverkar negativt på innehavda tillgångars faktiska värde samt på den avkastning som faktiskt genereras.

### **Risker på grund av ekonomiska cykler**

Förluster på grund av prisfall kan uppstå på grund av att investerarna inte beaktar den ekonomiska cykliska utvecklingen med motsvarande uppåt- och nedåtgående faser, eller för att de inte beaktar detta på rätt sätt när de fattar investeringsbeslut och därmed investerar, eller innehar och säljer Värdepapper, då den ekonomiska cykeln är inne på en fas som är ogynnsam ur investerarens synvinkel.

### **Psykologiska marknadsrisker**

Faktorer som är psykologiska till sin natur kan även ha en betydande inverkan på Underliggandes pris och därför Värdepapperens utveckling. Om priset på Underliggande eller på dess Referensinstrument påverkas av en sådan effekt, i motsats till investerarens marknadsförväntningar, kan investeraren lida en förlust.

### **Risker relaterade till handel med Värdepapperen, likviditetsrisk**

Market Maker (såsom definierats i E.4) åtar sig att under normala marknadsförhållanden ange köp- och säljkurser för Värdepapperen som hänför sig till ett emissionsobjekt.

I händelse av extraordinära marknadsförhållanden eller extremt instabila marknader kommer Market Maker inte att ange några köp- och säljkurser. Även under normala marknadsförhållanden påtar sig emellertid inte Market Maker något juridiskt ansvar gentemot Värdepappersinnehavarna att ange sådana priser och/eller att sådana priser som angetts av Market Maker är skäliga.

Således får potentiella investerare inte utgå ifrån att det kommer att vara möjligt att sälja Värdepapperen under deras löptid och måste i vart fall vara beredda att behålla Värdepapperen till nästa Lösendag för att lösa in Värdepapperen i enlighet med de Allmänna Villkoren (genom att sända ett meddelande om inlösen).

### **Risker relaterade till fastställandet av priset på Värdepapperen och effekten av transaktionskostnader och provisioner**

Emissionspriset (såsom definierat i E.3) och försäljningspriset för Värdepapperen så som de anges på andrahandsmarknaden kan inkludera en premie utöver Värdepapperens ursprungliga aktuariska värde (så kallat skäligt värde) som inte är uppenbart för investeraren. Denna marginal och det matematiska värdet för Värdepapperen bestäms av Emittenten och/eller Market Maker efter deras eget gottfinnande på grundval av interna prissättningsmodeller och ett antal andra faktorer. Dessa faktorer inkluderar bland annat följande parametrar: aktuariskt värde för Värdepapperen, pris och volatilitet på Underliggande, utbud och efterfrågan när det gäller Värdepapperen, kostnader för riskförsäkring, premie för risktagande, kostnader för att strukturera och distribuera Värdepapperen, provisioner, om några, samt li-censavgifter eller förvaltningsavgifter, i förekommande fall.

Av dessa skäl kan de priser som lämnas av Market Maker avvika från det aktuariska värdet för Värdepapperen och/eller priset som kan förväntas från ett kommersiellt perspektiv.

### **Risk relaterad till beskattningen av Värdepapperen**

Det åligger vederbörande Värdepappersinnehavare att betala skatter, tariffer, avgifter, avdrag eller andra belopp som uppstår i samband med Värdepapperen, alltså inte Emittenten. Eventuella betalningar som Emittenten gör kan omfattas av skatter, tariffer, avgifter, avdrag eller andra betalningar som måste göras, innehållas eller dras av.

### **Risker relaterade till effekten av säkringstransaktioner av företagen i Vontobel-koncernen**

Säkrings- och handelstransaktioner som Emittenten och företagen i Vontobelkoncernen utför som involverar Underliggande i Värdepapperen kan ha en negativ inverkan på Värdepapperens värde.

### **Risker i samband med justeringar, marknadsstörningar, extraordinärt avslut och avveckling**

Emittenten kan göra justeringar för att ta hänsyn till relevanta ändringar eller händelser i förhållande till respektive Underliggande. Det går inte att i detta sammanhang bortse från möjligheten att en justering kan vara ogynnsam för investeraren. Det är även möjligt att Emittenten kan ha rätt att extraordinärt avsluta Värdepapperens löptid. I händelse av ett extraordinärt avslut, upphör alla återköpsrättigheter för investerarna och det finns en risk för att det extraordinära avslutsbeloppet blir noll (0). I det minst gynnsamma fallet kan hela det investerade kapitalet gå förlorat.

### **Risk i samband med potentiella intressekonflikter**

Det kan förekomma intressekonflikter mellan företagen i Vontobelkoncernen vilket kan påverka värdet på Värdepapperen negativt. De huvudsakliga möjliga intressekonflikterna beskrivs under E.4.

### **Informationsrisk**

Det finns en möjlighet att investerare kan fatta felaktiga beslut på grund av saknad, ofullständig eller felaktig information, vilket kan ligga utanför Emittentens kontroll.

### **Valutarisk**

Möjliga investerare bör vara medvetna om att investeringar i Värdepapper medför valutakursrisker eftersom växlingskursen för Underliggandes Valuta och Värdepapperens Avräkningsvaluta kan röra sig i en riktning som är ogynnsam för investeraren.

Om Avräkningsvalutan för Värdepapperen inte är densamma som valutan där investeraren är bosatt eller valutan där investeraren vill erhålla betalning, är möjliga investerare utsatta för valutarisk.

### **Ränterisk**

En investering i Värdepapperen medför ränterisk på grund av fluktuationer i den ränta som betalas i Värdepapperens Avräkningsvaluta. Detta kan ha en negativ inverkan på värdet av Värdepapperen.

### **Risk relaterad till nivån av Kontantbeloppet om Emittenten avslutar löptiden eller när Värdepappersinnehavaren löser in Värdepapperen**

Om Underliggandes värde **faller**, innebär Mini-Futures av typen Long en förlustrisk på grund av Underliggandes pris. En totalförlust äger rum om Referenspriset för beräkning av inlösen (dvs. Kontantbeloppet då Värdepappersinnehavaren löser in Värdepappret eller Slutbeloppet om Emittenten ordinärt avslutar Värdepappernas löptid) når eller faller under Strike.

### **Risk för tidig återbetalning på grund av en Barriärhändelse**

Värdepapperen kan förfalla till betalning under löptiden, utan vidare åtgärder från investerarens sida, nämligen på grund av inträffandet av en "Barriärhändelse".

Om en sådan Barriärhändelse äger rum är följderna för investeraren, beroende på Värdepapperets natur, som följer:

Beräkningsagenten fastställer, efter eget, rimligt gottfinnande, Underliggandes pris ("**Referenspriset för Stop-Loss**") för fast-ställande av Kontantbeloppet. **För investerarna föreligger dock en risk (särskilt i fallet med ett snabbt fallande eller stigande pris för Underliggande) att Kontantbeloppet är noll (0) och att de därför kommer att ådra sig en totalförlust.**

En Barriärhändelse äger rum om Observationspriset når eller faller under (typen Call eller Long) eller når eller överstiger (typen Put eller Short) vederbörande Barriär för föreliggande fall under Observationsperioden. **Investerarna ska alltid komma ihåg att även om Underliggandes pris når eller faller under (typen Call eller Long) eller når eller överskrider (typen Put eller Short) Barriären bara en enda gång, leder detta till att Värdepapperna återbetalas i förtid.**

Dessutom bör investerarna i detta sammanhang vara medvetna om att – beroende på handelstiderna för Underliggandes – en Barriärhändelse även kan äga rum efter de lokala handelstidernas slut.

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|  |  | <p><b>Risk på grund av kontinuerlig justering av Strike och Stop Loss-Barriären</b></p> <p>Som huvudregel ökar Strike (typen Call eller Long) eller faller (typen Put eller Short) kontinuerligt under Värdepappernas löptid. (Vederbörande aktuella) Strike ändras i enlighet med (vederbörande) aktuella finansieringsspridning och Referensräntan fastställs – beroende på specifik Underliggande – av Beräkningsagenten. Om Underliggandes pris samtidigt förblir oförändrat, kommer Värdepapperens värde att falla varje dag under löptiden.</p> <p><b>Risk för tidig återbetalning på grund av ordinärt avslutande av löptiden</b></p> <p>Värdepapperens Allmänna Villkor ger Emittenten möjlighet att ordi-närt avsluta löp-tiden. Även om Emittenten i sådant fall återbetalar ett belopp som beräknas analogt med Kontantbeloppet, kan investerarna ändå inte anta att Värdepapperna kommer att ha något värde vid ifrågavarande tidpunkt, eller att de kommer att medföra en positiv avkastning. Investerarna kan i synnerhet inte anta att Värdepappernas värde kommer att utvecklas i linje med investerarens förväntningar vid rätt tidpunkt, fram till det datum då löptiden avslutas.</p> <p><b>Risk för totalförlust</b></p> <p>Värdepapperen är <b>särskilt riskabla investeringsinstrument</b>, som kombinerar egen-skaper som återfinns i både derivattransaktioner och hävstångsprodukter. Värde-papperen är därför förknippade med oproportionerliga förlustrisker (risk för total-förlust). Om en förlust äger rum kommer den att utgöras av det pris som betalats för Värdepapperen samt upplupna kostnader, till exempel förvaltaravgifter eller mäklar-och/eller börsprovisioner. Det föreligger förlustrisk oberoende av Emittentens och Garantigivarens finansiella ställning.</p> <p><b>Det finns ingen bestämmelse om regelbunden distribution, räntebetalning eller ett minsta återbetalningsbelopp. Det är möjligt att förlora en betydande mängd kapi-tal, vilket i vissa fall kan leda till att investerarna förlorar hela investeringen.</b></p> |
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| Avsnitt E – Erbjudande |                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>E.2b</b>            | Motiv till erbjudandet och användning av intäkterna                           | Emittenten äger rätt att fritt disponera över likviden från emissionen av Värdepap-peren. Användningen av sådan likvid syftar endast till att skapa vinster och/eller säkra mot vissa risker för Emittenten. Emittenten är under inga omständigheter skyldig att investera likviden från Värdepapperen i den underliggande tillgången el-ler i andra tillgångar.                                                                                                                                                                                                                                                                                                                                                                    |
| <b>E.3</b>             | Beskrivning av erbjudandets allmänna Villkor                                  | Emissionspris: SEK 12,24<br>Emissionsdatum: 20 april 2018<br>Värdedatum: 20 april 2018<br>Erbjudandets volym: 100 000 Värdepapper<br>Minsta handelsvolym: 1 Värdepapper<br>Offentligt erbjudande: i Sverige från: 18 april 2018<br>Värdepapperens Emissionspris fastställdes av Market Maker.                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>E.4</b>             | Relevanta intressen för emissionen/erbjudandet (inklusive intressekonflikter) | <p>Intressekonflikter kan förekomma mellan företagen i Vontobelkoncernen som kan ha en negativ inverkan på det Underliggandes värde och därmed på Värdepappe-rens värde.</p> <p><u>Handelstransaktioner som rör Referensinstrument</u></p> <p>Under Värdepapperens löptid är det möjligt att företagen i Vontobelkoncernen in-begrips i handelstransaktioner för egen eller för någon kunds räkning, vilket direkt eller indirekt kan ha samband med respektive Underliggande. Företagen i Vontobel-koncernen kan även bli motparter i säkringstransaktioner som rör Emittentens för-pliktelser i samband med Värdepapperen. Dessa säkringstransaktioner kan inverka negativt på Underliggande och därmed Värdepapperens värde.</p> |

|     |                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                                  | <p><u>Övriga funktioner som företagen i Vontobelkoncernen kan utföra</u></p> <p>Emittenten och företagen inom Vontobelkoncernen kan även utföra andra funktioner i samband med Värdepapperen, t.ex. som beräkningsagenter eller i egenskap av Market Maker. En sådan funktion kan göra det möjligt för Emittenten och/eller andra företag i Vontobelkoncernen att fastställa sammansättningen av Underliggande eller att beräkna dess värde. Dessa funktioner kan även medföra intressekonflikter, både mellan vederbörande företag inom Vontobelkoncernen och mellan dessa företag och investerarna, vid fastställandet av Värdepapperens pris och vid andra tillhörande fastställande.</p> <p><u>Verksamhet som Market Maker för Värdepapperen</u></p> <p>Bank Vontobel Europe AG kommer att vara market maker för Värdepapperen ("<b>Market Maker</b>"). Genom att tillhandahålla likviditet på detta sätt fastställer Market Maker – med stöd av de övriga företagen i Vontobelkoncernen – Värdepapperens pris på bas av interna prissättningsmodeller och ett antal andra faktorer.</p> <p>Därför är det möjligt att det pris som Market Maker fastställer avviker betydligt från Värdepapperens skäligen värde, eller från det värde man ekonomiskt sett kunde förvänta sig att de borde ha vid en viss tidpunkt. Dessutom kan Market Maker när som helst granska sitt förfarande för fastställande av de angivna priserna, t.ex. genom att bredda eller minska spridningarna mellan anbuds- och erbjudandepreis.</p> <p><u>Betalning av provision, tredje parter eget intresse</u></p> <p>I samband med placering och/eller offentligt erbjudande av Värdepapperen kan Emittenten eller de övriga företagen i Vontobelkoncernen betala provision till tredje parter. Det är möjligt att dessa tredje parter kan tillgodose sina egna intressen i samband med att de fattar ett investeringsbeslut eller investeringsrekommendation.</p> |
| E.7 | Beräknade kostnader som Emittenten eller Anbudsgivaren debiterar av investeraren | <p>– inte tillämpligt –</p> <p>Investeraren kan köpa Värdepapper till emissionspris eller till försäljningspris som anges av Market Maker under Värdepapperens löptid. Priserna innefattar alla Emittentens, Anbudsgivarens och Market Makers för emissionen och distributionen av Värdepapperen (t.ex. försäljnings- och distributionskostnader, struktureringskostnader och säkringskostnader, inklusive vinstmarginal).</p> <p>Förutom Emissionspris eller inköpspris kommer Emittenten och Anbudsgivaren inte att debitera investeraren för några ytterligare kostnader.</p> <p>Uppgifter om eventuella transaktionskostnader bör begäras av vederbörande försäljare eller av investerarens egen bank eller mäklare.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



**Final Terms**  
**dated 18 April 2018**  
for  
**Mini Futures**  
**(MINILONG USDSEK VT55)**  
linked to  
**USD/SEK exchange rate**  
**ISIN DE000VS0TD07**  
(the "**Securities**")

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**Vontobel Financial Products GmbH**

Frankfurt am Main, Germany  
(the "**Issuer**")

**Vontobel Holding AG**

Zurich, Switzerland  
(the "**Guarantor**")

**Bank Vontobel Europe AG**

Munich, Germany  
(the "**Offeror**")

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These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 31 August 2017. It should be noted that only the Base Prospectus (including any supplements) dated 31 August 2017 and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (<https://certificates.vontobel.com>) whereby the Final Terms are accessible by entry of the respective ISIN on the page <https://certificates.vontobel.com> and the Base Prospectus and any supplements thereto are directly accessible on the page <https://certificates.vontobel.com> under the section <<Legal Documents>>. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 31 August 2017 is valid up to 5 September 2018. After this date, the Public Offer of Securities will be continued on the basis of one or more subsequent base prospectuses (each a "**Subsequent Base Prospectus**"), if such Subsequent Base Prospectus includes the continuation of the Public Offer of the Securities. In this case these Final Terms must be read in connection with the respective current Subsequent Base Prospectus and all references in these Final Terms shall be references to the respective current Subsequent Base Prospectus. Each Subsequent Base Prospectus will be published on the website <https://certificates.vontobel.com> under the section 'Legal Documents' on the last day of the validity of the respective current base prospectus at the latest.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

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|-------------------------------------------|---------------------------------------------------------------------------------------|
| <b>Securities identification numbers:</b> | ISIN: DE000VS0TD07 / WKN: VS0TD0 / Valor: 41272999 / NGM Symbol: MINILONG USDSEK VT55 |
| <b>Total offer volume:</b>                | 100,000 Securities                                                                    |

## I. TERMS AND CONDITIONS

The Securities are subject to **General Conditions in the Base Prospectus dated 31 August 2017 (chapter VII.1)** and the corresponding **Product Conditions for Mini Futures** which together constitute the terms and conditions (the "**Terms and Conditions**").

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue Date                       | 20 April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Issue Size (up to)               | 100,000 Securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Option Type                      | Long                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Underlying                       | <p><u>USD/SEK exchange rate</u></p> <p>ISIN Underlying: US23129P1021</p> <p>Bloomberg symbol: USDSEK Curncy</p> <p>Reference Agent: Bloomberg BFIX, Bloomberg L.P.</p> <p>Base Currency: USD</p> <p>Strike Currency: SEK</p> <p>Reference Page: <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a></p> <p>Valuation Time: around 14:00 (local time Frankfurt am Main)</p> <p>The "<b>Currency of the Underlying</b>" corresponds to the Strike Currency.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Initial Reference Price          | SEK 8.4157                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Initial Strike                   | SEK 8.2376                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Adjustment Date                  | shall be every day from Monday to Friday commencing from the Issue Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Current Strike                   | The Current Strike on the Issue Date shall correspond to the Initial Strike. The Current Strike shall be adjusted by the Calculation Agent at the end of each Adjustment Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Adjustment of the Current Strike | <p>The Current Strike shall be adjusted using the following formula:</p> $FL_n = FL_a + \frac{(r + FS) \cdot FL_a \cdot n}{360}$ <p>where:</p> <p><b>FL<sub>n</sub></b>: Strike following the adjustment = Current Strike.</p> <p><b>FL<sub>a</sub></b>: Strike before the adjustment.</p> <p><b>r</b>: reference interest rate: the current money market rate of interest for overnight deposits in the Strike Currency (Currency of the Underlying) determined by the Calculation Agent, less the current money market rate of interest for overnight deposits in the Base Currency (as specified above) determined by the Calculation Agent:</p> $r = r_{\text{Strike Currency}} - r_{\text{Base Currency}}$ <p><b>FS</b>: Current Financing Spread. The "<b>Current Financing Spread</b>" shall be specified on each Adjustment Date by the Calculation Agent in its reasonable discretion in a range between zero and the Maximum Fi-nancing Spread. For this purpose, factors such as the level of interest rates, changes in market expectations relating to interest rates and margin considerations may be taken into account.</p> <p><b>n</b>: number of calendar days between the current Adjustment Date (exclusive) and the next Adjustment Date (inclusive).</p> <p>The result of the calculation shall be rounded upwards to the nearest multiple of the rounding of the Strike. The rounding of the Strike shall be 0.0001.</p> |
| Financing Spread                 | The Financing Spread on the Issue Date shall amount to 2.50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| Maximum Financing Spread          | The Maximum Financing Spread shall amount to 5.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Ratio                             | 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Cash Amount                       | <p>The Cash Amount (section 3 of the General Conditions) shall be equal to the difference, expressed in the Currency of the Underlying, by which the relevant Valuation Price on the Valuation Date is higher than the Current Strike, multiplied by the Ratio, i.e.</p> $\text{Cash Amount} = (\text{ValuationPrice} - \text{Current Strike}) \cdot \text{Ratio}$                                                                                                                                                                                                                                                                                                                                            |
| Base Settlement Amount            | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Barrier Event                     | <p>A Barrier Event shall occur if during the Observation Period the Observation Price touches or is lower than the Current Stop-Loss Barrier, in which case the Securities are exercised automatically.</p> <p>If a Barrier Event occurs, the Valuation Price for the purpose of determining the Cash Amount shall be equal to the Stop-Loss Reference Price.</p> <p>The occurrence of a Barrier Event shall take precedence over exercise by the Security Holder or termination by the Issuer. The Term of the Securities shall end upon the occurrence of a Barrier Event.</p> <p>Notice shall be given of the occurrence of the Barrier Event in accordance with section 12 of the General Conditions.</p> |
| Valuation Price                   | <p>The Valuation Price shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount and shall be determined as follows:</p> <p>The Valuation Price shall be, in the event of (a) exercise by the Security Holder or (b) termination by the Issuer, the Reference Price on the Valuation Date, or, in the event of (c) the occurrence of a Barrier Event, the Stop-Loss Reference Price (as defined respectively in these Product Conditions).</p>                                                                                                                                                                                                              |
| Initial Stop-Loss Barrier         | SEK 8.32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Initial Stop-Loss Buffer          | 1.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Maximum Stop-Loss Buffer          | 15.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Current Stop-Loss Barrier         | <p>on the Issue Date shall be equal to the Initial Stop-Loss Barrier. The Stop-Loss Barrier shall be adjusted by the Calculation Agent with effect as of each Stop-Loss Barrier Adjustment Date.</p> <p>The Current Stop-Loss Barrier shall be determined in accordance with the following formula and rounded up to the nearest multiple of the rounding of the Stop-Loss Barrier:</p> $StL = FL_n \cdot (100\% + StLP)$ <p><b>StL:</b> Current Stop-Loss Barrier.<br/> <b>FL<sub>n</sub>:</b> Strike following the adjustment = Current Strike.<br/> <b>StLP:</b> Current Stop-Loss Buffer.</p> <p>The rounding of the Stop-Loss Barrier shall be 0.01.</p>                                                 |
| Stop-Loss Barrier Adjustment Date | shall be the first Adjustment Date of each month. In the reasonable discretion of the Calculation Agent, an adjustment may be made if necessary on any Adjustment Date of the Securities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Current Stop-Loss Buffer          | The Current Stop-Loss Buffer shall be a buffer determined by the Calculation Agent on each Stop-Loss Barrier Adjustment Date in a range between zero and the Maximum Stop-Loss Buffer specified on the Issue Date for the entire Term.                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Observation Period                | The Observation Period shall be every day from 20 April 2018 (inclusive).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Observation Price                           | shall mean shall mean each market price determined during the Observation Period by the Calculation Agent in its reasonable discretion (sections 315, 317 BGB) that is derived from the bid and offer prices for the Underlying as available and published on the respective screen page of the business information service Bloomberg.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Type of Exercise                            | American Exercise Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Exercise Agent                              | shall be the Principal Paying Agent.<br>Address: Bank Vontobel AG,<br>attn: Corporate Actions,<br>Gotthardstrasse 43,<br>8002 Zurich,<br>Switzerland<br>Telephone: +41 (0)58 283 74 90<br>Facsimile: +41 (0)58 283 51 60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Exercise Time                               | is 11:00 a.m. (Stockholm time)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Exercise Date                               | shall mean each Business Day commencing as of the First Exercise Date (including).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| First Exercise Date                         | 20 April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Minimum Exercise Number                     | 1 Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Reference Price                             | The Reference Price shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount if no Barrier Event has occurred during the Observation Period, and shall be determined as follows:<br>Reference Price shall mean the exchange rate determined by the Reference Agent at the Valuation Time on the Valuation Date and then published on the Reference Page.                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Stop-Loss Reference Price                   | shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount if a Barrier Event has occurred during the Observation Period, and shall be determined as follows:<br><br>The Stop-Loss Reference Price shall be an amount determined by the Calculation Agent in its reasonable discretion (sections 315, 317 BGB) under consideration of the bid and ask prices shown on the respective screen page of the business information service Bloomberg as the price of the Underlying within a period of one hour during the trading hours for the Underlying following the occurrence of the Barrier Event. If a Barrier Event occurs less than one hour prior to the end of the trading hours for the Underlying, that period shall be extended accordingly to the next Exchange Day. |
| Valuation Date                              | Valuation Date shall be<br>(a) in each case in the event of effective exercise by the Security Holder, an Exercise Date on which the Security Right is exercised effectively by the Security Holder in accordance with section 4 of the General Conditions;<br>(b) in the event of ordinary termination by the Issuer, the ordinary termination date;<br>(c) in the event of an Barrier Event, the day on which the Barrier Event occurred.<br>If (i) the Valuation Date is not an Exchange Day or (ii) in the event of effective exercise by the Security Holder, the Exercise Notice is not received by the Exercise Agent until after the Reference Price has been determined by the Reference Agent on the Valuation Date, then the Valuation Date shall be postponed to the next following Exchange Day.                    |
| Exchange Day                                | A day on which fixing for the Underlying usually occurs on the Reference Agent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Right of Ordinary Termination of the Issuer | The Right of Ordinary Termination of the Issuer pursuant to section 5 of the General Conditions shall apply. The Ordinary Termination Amount shall be calculated and paid in accordance with section 5 (3) of the General Conditions as in the case of effective exercise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Termination Cut-Off Date                    | is one (1) Business Day before the relevant Termination Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| First Termination Date                      | 20 April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Termination Dates                           | Termination Date shall be each Business Day commencing from the First Termination Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

|                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Term                                                   | The Term of the Securities shall begin on the Issue Date (inclusive) and shall be – subject to the occurrence of a Barrier Event or to ordinary or extraordinary termination by the Issuer – unlimited (open-end).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Maturity Date                                          | The Maturity Date shall be ninth (9 <sup>th</sup> ) Business Day after the Valuation Date or the date on which a Barrier Event occurs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Settlement Currency                                    | of the Securities shall be SEK.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Currency Conversion                                    | All cash amounts payable under the Securities shall be converted into the Settlement Currency at the Conversion Rate.<br><b>"Conversion Rate"</b> means the relevant conversion rate as determined by Bloomberg L.P. for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main).<br>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion. |
| Registry Type                                          | Swedish Registered Securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Minimum Trading Lot                                    | 1 Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Applicable Adjustment and Market Disruption Provisions | The rules for adjustments and Market Disruptions for exchange rates specified in section 6 and section 7 of the General Conditions shall apply to this Security.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Guarantor                                              | Vontobel Holding AG, Zurich (the Swiss Guarantor)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

## II. INFORMATION ABOUT THE UNDERLYING

The Underlying to which the Securities are linked is:

### USD/SEK exchange rate

|                   |                                                                                                                                                                                                        |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Description:      | SEK per 1 USD                                                                                                                                                                                          |
| ISIN:             | US23129P1021                                                                                                                                                                                           |
| Bloomberg symbol: | USDSEK Curncy                                                                                                                                                                                          |
| Performance:      | available at <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a>                                                                      |
| Fixing details:   | available at <a href="http://www.bloomberg.com/notices/content/uploads/sites/3/2016/04/bfix_methodology.pdf">http://www.bloomberg.com/notices/content/uploads/sites/3/2016/04/bfix_methodology.pdf</a> |

Information about the historical and future performance of the Underlying and its volatility can be obtained on the Internet from the website specified above.

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### **1. Stock exchange listing and trading arrangements**

|                         |                                                                                                                                                                                        |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Stock exchange listing: | Application is made for the Securities to be included in the regulated unofficial market (MTF) Nordic Growth Market (Nordic MTF Sweden).<br>Expected first trading date: 20 April 2018 |
| Market Maker:           | Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany                                                                                                                            |

## **2. Terms of the offer**

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

|               |                          |               |
|---------------|--------------------------|---------------|
| Issue Price:  | SEK 1.87                 |               |
| Value Date:   | 20 April 2018            |               |
| Public Offer: | in Sweden starting from: | 18 April 2018 |

The Public Offer will end with the term of the Securities or – in case that a (new) Subsequent Base Prospectus has not been published on the website <https://certificates.vontobel.com> under the heading 'Legal Documents' by the last day of the validity of the Base Prospectus or the relevant Subsequent Base Prospectus – with expiration of the validity of the Base Prospectus or the relevant Subsequent Base Prospectus pursuant to § 9 WpPG.

## **3. Reimbursements, contributions, price surcharge**

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

## **4. Publication of information after completion of the issue**

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

| Section A – Introduction and warnings |                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A.1</b>                            | Warnings                                                                                                                                                                                                                                    | <p>The summary should be read as introduction to the base prospectus dated 31 August 2017, as supplemented (the "<b>Base Prospectus</b>" or the "<b>Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>                                                                                                        |
| <b>A.2</b>                            | <p>Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a</p> | <p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Sweden ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 18 April 2018 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website <a href="https://certificates.vontobel.com">https://certificates.vontobel.com</a> under the heading 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with all applicable laws and legal requirements in force in the respective jurisdictions.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p> |

|  |                                                             |  |
|--|-------------------------------------------------------------|--|
|  | financial intermediary must be made available by the latter |  |
|--|-------------------------------------------------------------|--|

| Section B - Issuer and Guarantor |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                         |                                         |
|----------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| B.1                              | Legal and commercial name                                                  | The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                         |                                         |
| B.2                              | Domicile, legal form, applicable legislation and country of incorporation  | The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany.<br><br>The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.                                                                                                             |                                         |                                         |
| B.4b                             | Known trends                                                               | The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.                                                                                                                                                                                |                                         |                                         |
| B.5                              | Group structure and position of the Issuer within the group                | The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> ").<br>Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private bank with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking. |                                         |                                         |
| B.9                              | Profit forecasts or estimates                                              | – not applicable –<br>A profit forecast or estimate has not been included.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                         |                                         |
| B.10                             | Qualifications in the audit report on the historical financial information | – not applicable –<br>There are no such qualifications.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                         |                                         |
| B.12                             | Selected key historical financial information                              | The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2015 and 2016 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).                                                                                                                                                              |                                         |                                         |
|                                  |                                                                            | Balance sheet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 31 December 2015<br>EUR                 | 31 December 2016<br>EUR                 |
|                                  |                                                                            | Receivables from affiliated companies (current assets)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1,169,626,706                           | 1,351,901,297                           |
|                                  |                                                                            | Bank balances (current assets)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2,149,684                               | 2,634,324                               |
|                                  |                                                                            | Issuance liabilities (liabilities)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1,169,260,532                           | 1,351,709,919                           |
|                                  |                                                                            | Capital reserves (equity)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2,000,000                               | 2,000,000                               |
|                                  |                                                                            | Total assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1,187,984,764                           | 1,368,192,787                           |
|                                  |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                         |                                         |
|                                  |                                                                            | Income statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1 January to 31<br>December 2015<br>EUR | 1 January to 31<br>December 2016<br>EUR |



|             |                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                          |                                                |                                                |
|-------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
|             |                                                                                                                           | Realised and unrealised gains and losses from the issuance business                                                                                                                                                                                                                                                                                                                                      | 100,767,626                                    | 66,703,677                                     |
|             |                                                                                                                           | Realised and unrealised gains and losses from hedging transactions                                                                                                                                                                                                                                                                                                                                       | -97,519,664                                    | -62,150,137                                    |
|             |                                                                                                                           | Other operating expenses                                                                                                                                                                                                                                                                                                                                                                                 | 2,489,626                                      | 3,451,117                                      |
|             |                                                                                                                           | Net income for the year                                                                                                                                                                                                                                                                                                                                                                                  | 148,186                                        | 331,782                                        |
|             |                                                                                                                           | <p>The following selected financial information has been taken from the Issuer's unaudited interim financial statements as at 30 June 2016 and 30 June 2017 which were prepared in accordance with the provisions of the German Commercial Code (<i>Handelsgesetzbuch</i>) and the German Law on Limited Liability Companies (<i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i>).</p> |                                                |                                                |
|             |                                                                                                                           | <b>Balance sheet</b>                                                                                                                                                                                                                                                                                                                                                                                     | <b>30 June 2016<br/>(EUR)</b>                  | <b>30 June 2017<br/>(EUR)</b>                  |
|             |                                                                                                                           | Receivables from affiliated companies (current assets)                                                                                                                                                                                                                                                                                                                                                   | 1,107,242,526                                  | 1,545,988,854                                  |
|             |                                                                                                                           | Bank balances (current assets)                                                                                                                                                                                                                                                                                                                                                                           | 2,234,350                                      | 2,578,528                                      |
|             |                                                                                                                           | Issuance liabilities (liabilities)                                                                                                                                                                                                                                                                                                                                                                       | 1,107,242,526                                  | 1,545,988,854                                  |
|             |                                                                                                                           | Capital reserves (equity)                                                                                                                                                                                                                                                                                                                                                                                | 2,000,000                                      | 2,000,000                                      |
|             |                                                                                                                           | Total assets                                                                                                                                                                                                                                                                                                                                                                                             | 1,124,633,854                                  | 1,561,842,821                                  |
|             |                                                                                                                           | <b>Income statement</b>                                                                                                                                                                                                                                                                                                                                                                                  | <b>1 January to 30 June<br/>2016<br/>(EUR)</b> | <b>1 January to 30 June<br/>2017<br/>(EUR)</b> |
|             |                                                                                                                           | Realised and unrealised gains and losses from the issuance business                                                                                                                                                                                                                                                                                                                                      | 105,917,216                                    | -39,310,631                                    |
|             |                                                                                                                           | Realised and unrealised gains and losses from hedging transactions                                                                                                                                                                                                                                                                                                                                       | -103,808,711                                   | 41,986,796                                     |
|             |                                                                                                                           | Other operating expenses                                                                                                                                                                                                                                                                                                                                                                                 | 1,643,928                                      | 2,146,209                                      |
|             |                                                                                                                           | Net income for the year                                                                                                                                                                                                                                                                                                                                                                                  | 67,430                                         | 144,996                                        |
|             | Statement about the Issuer's prospects                                                                                    | There have been no material adverse changes in the prospects of the Issuer since the reporting date for the audited annual financial statements (31 December 2016).                                                                                                                                                                                                                                      |                                                |                                                |
|             | Statement about changes in the Issuer's position                                                                          | <p>– not applicable –</p> <p>No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the unaudited interim financial statements (30 June 2017).</p>                                                                                                                                                                                         |                                                |                                                |
| <b>B.13</b> | Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency | <p>– not applicable –</p> <p>There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>                                                                                                                                                                                                                           |                                                |                                                |

|                       |                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B.14</b>           | <p>Group structure and position of the Issuer within the group/</p> <p>Dependence of the Issuer on other entities within the group</p> | <p>With respect to the organizational structure, see B.5 above.</p> <p>– not applicable –</p> <p>The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>B.15</b>           | Description of the Issuer's principal activities                                                                                       | <p>The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (<i>Gesetz über das Kreditwesen</i>) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>B.16</b>           | Interests in and control of the Issuer                                                                                                 | <p>All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.</p> <p>With respect to interests in and control of Vontobel Holding AG, see B.19 with B.16.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>B.18</b>           | Description of the nature and scope of the guarantee                                                                                   | <p>The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "<b>Terms and Conditions</b>") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "<b>Guarantee</b>").</p> <p>The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.</p> <p>Upon first demand by the respective security holders (the "<b>Security Holders</b>") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.</p> <p>The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.</p> <p>The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.</p> |
| <b>B.19 with B.1</b>  | Legal and commercial name of the Guarantor                                                                                             | The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>B.19 with B.2</b>  | Domicile, legal form, applicable legislation and country of incorporation of the Guarantor                                             | <p>The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland.</p> <p>The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>B.19 with B.4b</b> | Known trends                                                                                                                           | <p>The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

|                       |                                                                                         |                                                                                                                                                                                                                                                                               |                                                       |                                                       |
|-----------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| <b>B.19 with B.5</b>  | Group structure and position of the Guarantor within the group                          | The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.                                                          |                                                       |                                                       |
| <b>B.19 with B.9</b>  | Profit forecasts or estimates of the Swiss Guarantor                                    | – not applicable –<br>A profit forecast or estimate has not been included.                                                                                                                                                                                                    |                                                       |                                                       |
| <b>B.19 with B.10</b> | Qualifications in the audit report on historical financial information of the Guarantor | – not applicable –<br>There are no such qualifications.                                                                                                                                                                                                                       |                                                       |                                                       |
| <b>B.19 with B.12</b> | Selected key historical financial information of the Guarantor                          | The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2015 and 2016 which have been prepared in accordance with International Financial Reporting Standards (IFRS). |                                                       |                                                       |
|                       |                                                                                         | <b>Income statement</b>                                                                                                                                                                                                                                                       | <b>31 December 2015<br/>CHF million<br/>(audited)</b> | <b>31 December 2016<br/>CHF million<br/>(audited)</b> |
|                       |                                                                                         | Total operating income                                                                                                                                                                                                                                                        | 988.6                                                 | 1,081.1                                               |
|                       |                                                                                         | thereof...                                                                                                                                                                                                                                                                    |                                                       |                                                       |
|                       |                                                                                         | ...net interest income                                                                                                                                                                                                                                                        | 67,1                                                  | 67,7                                                  |
|                       |                                                                                         | ...fee and commission income                                                                                                                                                                                                                                                  | 701.1                                                 | 648.7                                                 |
|                       |                                                                                         | ...trading income                                                                                                                                                                                                                                                             | 221.4                                                 | 250.0                                                 |
|                       |                                                                                         | ...other income                                                                                                                                                                                                                                                               | -1.0                                                  | 114.7                                                 |
|                       |                                                                                         | Operating expense                                                                                                                                                                                                                                                             | 764.7                                                 | 759.8                                                 |
|                       |                                                                                         | thereof...                                                                                                                                                                                                                                                                    |                                                       |                                                       |
|                       |                                                                                         | ...personnel expense                                                                                                                                                                                                                                                          | 528.4                                                 | 484.8                                                 |
|                       |                                                                                         | ...general expense                                                                                                                                                                                                                                                            | 167.1                                                 | 189.7                                                 |
|                       |                                                                                         | ...depreciation, amortization                                                                                                                                                                                                                                                 | 66.1                                                  | 62.3                                                  |
|                       |                                                                                         | ...valuation adjustments, provisions and losses                                                                                                                                                                                                                               | 3.1                                                   | 23.0                                                  |
|                       |                                                                                         | Group net profit                                                                                                                                                                                                                                                              | 180.1                                                 | 264.4                                                 |
|                       |                                                                                         |                                                                                                                                                                                                                                                                               |                                                       |                                                       |
|                       |                                                                                         | <b>Balance sheet</b>                                                                                                                                                                                                                                                          | <b>31 December 2015<br/>CHF million<br/>(audited)</b> | <b>31 December 2016<br/>CHF million<br/>(audited)</b> |
|                       |                                                                                         | Total assets                                                                                                                                                                                                                                                                  | 17,604.8                                              | 19,393.9                                              |
|                       |                                                                                         | Shareholders' equity (excluding minority interests)                                                                                                                                                                                                                           | 1,425.2                                               | 1,514.1                                               |
|                       |                                                                                         | Due to customers                                                                                                                                                                                                                                                              | 8,775.8                                               | 9,058.5                                               |
|                       |                                                                                         |                                                                                                                                                                                                                                                                               |                                                       |                                                       |
|                       |                                                                                         | <b>BIS capital ratios<sup>1)</sup></b>                                                                                                                                                                                                                                        | <b>31 December 2015</b>                               | <b>31 December 2016</b>                               |
|                       |                                                                                         | CET 1 capital ratio (%) <sup>2)</sup>                                                                                                                                                                                                                                         | 17.9                                                  | 19.0                                                  |
|                       |                                                                                         | Tier 1 capital ratio (%) <sup>3)</sup>                                                                                                                                                                                                                                        | 17.9                                                  | 19.0                                                  |
|                       |                                                                                         | Total capital ratio (%)                                                                                                                                                                                                                                                       | 17.9                                                  | 19.0                                                  |

| <b>Risk ratio<sup>4)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>31 December 2015</b>                                                | <b>31 December 2016</b>                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| Average Value at Risk (market risk) (CHF million)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3.0                                                                    | 2.7                                                                    |
| <p><sup>1)</sup> The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.</p> <p><sup>2)</sup> At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.</p> <p><sup>3)</sup> Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).</p> <p><sup>4)</sup> Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.</p> <p>The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2017 which has been prepared in accordance with International Financial Reporting Standards (IFRS).</p> |                                                                        |                                                                        |
| <b>Income statement</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>6 month ending<br/>30 June 2017<br/>CHF million<br/>(unaudited)</b> | <b>6 month ending<br/>30 June 2016<br/>CHF million<br/>(unaudited)</b> |
| Total operating income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 517.5                                                                  | 496.8                                                                  |
| thereof...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                        |                                                                        |
| ...net interest income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 34.7                                                                   | 39.6                                                                   |
| ...fee and commission income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 333.6                                                                  | 328.1                                                                  |
| ...trading income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 143.5                                                                  | 119.1                                                                  |
| ...other income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 5.7                                                                    | 10.0                                                                   |
| Operating expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 395.0                                                                  | 367.1                                                                  |
| thereof...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                        |                                                                        |
| ...personnel expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 262.1                                                                  | 238.6                                                                  |
| ...general expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 101.8                                                                  | 93.7                                                                   |
| ...depreciation, amortization                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 29.7                                                                   | 29.9                                                                   |
| ...valuation adjustments, provisions and losses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1.4                                                                    | 4.9                                                                    |
| Group net profit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 101.5                                                                  | 105.7                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                        |                                                                        |
| <b>Balance sheet</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>30 June 2017<br/>CHF million<br/>(unaudited)</b>                    | <b>30 June 2016<br/>CHF million<br/>(unaudited)</b>                    |
| Total assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 21,166.1                                                               | 18,389.9                                                               |
| Shareholders' equity (excluding minority interests)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,515.7                                                                | 1,410.4                                                                |
| Kundenausleihungen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2,925.2                                                                | 2,359.2                                                                |
| Due to customers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 9,638.0                                                                | 8,720.1                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                        |                                                                        |

|                       |                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                     |                     |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
|                       |                                                                                                                                       | <b>BIS capital ratios<sup>1)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                     |
|                       |                                                                                                                                       | CET1-capital ratio (%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 19.3                | 18.3                |
|                       |                                                                                                                                       | CET1 capital (CHF m)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1,088.4             | 976.8               |
|                       |                                                                                                                                       | Total risk weighted positions (CHF m)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 5,636.0             | 5,348.0             |
|                       |                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                     |                     |
|                       |                                                                                                                                       | <b>Risk ratio<sup>2)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>30 June 2017</b> | <b>30 June 2016</b> |
|                       |                                                                                                                                       | Average Value at Risk (market risk) (CHF million)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2.5                 | 2.8                 |
|                       | Statement about the Guarantor's prospects                                                                                             | <sup>1)</sup> At present, Vontobel's equity consists exclusively of Common Equity Tier 1 capital. Calculations are based on the fully applied Basel III framework.<br><sup>2)</sup> Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.                                                                                                                                                                                                               |                     |                     |
|                       | Statement about changes in the Guarantor's position                                                                                   | There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2016).<br><br>– not applicable –<br>No significant changes have occurred in the financial or trading position of the Guarantor since the reporting date for the unaudited interim financial statements (30 June 2017).                                                                                                                                                                                                                                               |                     |                     |
| <b>B.19 with B.13</b> | Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency       | – not applicable –<br>There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                     |                     |
| <b>B.19 with B.14</b> | Group structure and position of the Guarantor within the group/<br><br>dependence of the Guarantor on other entities within the group | The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.<br><br>The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.                                                                                                                                                                                                                                                                                                                |                     |                     |
| <b>B.19 with B.15</b> | Description of the principal activities of the Guarantor                                                                              | Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Company may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.<br><br>The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management. |                     |                     |
| <b>B.19 with B.16</b> | Interests in and control of the Guarantor                                                                                             | The major shareholders of Vontobel Holding AG (community of heirs of Dr Hans J. Vontobel (Hans Dieter Vontobel, Regula Brunner-Vontobel, Kathrin Kobel-Vontobel), Vontrust AG, other family shareholders, Vontobel Foundation, Pellegrinus Holding AG, Vontobel Holding AG and executive members) are parties to a pooling agreement. As of 31 December 2016, 45.8% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.                                                                                                                                                                                                    |                     |                     |

## Section C – Securities

|             |                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                      |
|-------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------|------|--------|--------|----------|-------------|----------------------|
| C.1         | Type and class of the securities, securities identification numbers                                    | <p>The Securities are <b>Long Mini Futures</b>.</p> <p>The Securities are tradable. The level of the Cash Amount (see Element C.15 below) depends on the performance of the Underlying (see Elements C.15 and C.20 below).</p> <p><b>Form of the Securities</b></p> <p>The Securities will be in dematerialised form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument) (the "<b>SFIA Act</b>") to the effect that there will be no certificated securities.</p> <p><b>Central Securities Depository</b></p> <p>Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden</p> <p><b>Securities identification numbers</b></p> <table><tr><td>ISIN:</td><td>DE000VS0TD07</td></tr><tr><td>WKN:</td><td>VS0TD0</td></tr><tr><td>Valor:</td><td>41272999</td></tr><tr><td>NGM Symbol:</td><td>MINILONG USDSEK VT55</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ISIN: | DE000VS0TD07 | WKN: | VS0TD0 | Valor: | 41272999 | NGM Symbol: | MINILONG USDSEK VT55 |
| ISIN:       | DE000VS0TD07                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                      |
| WKN:        | VS0TD0                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                      |
| Valor:      | 41272999                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                      |
| NGM Symbol: | MINILONG USDSEK VT55                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                      |
| C.2         | Currency of the issue                                                                                  | The currency of the Securities is SEK (the " <b>Settlement Currency</b> ").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |       |              |      |        |        |          |             |                      |
| C.5         | Description of any restrictions on the transferability of the securities                               | <p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |       |              |      |        |        |          |             |                      |
| C.8         | Description of the rights attached to the securities including ranking and limitations to those rights | <p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Swedish Registered Securities is governed by Swedish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p> <p>In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.</p> |       |              |      |        |        |          |             |                      |

|             |                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                                             | <p>The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>C.11</b> | <p>Admission to trading on a regulated market or other equivalent markets</p>                               | <p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <p><u>Exchange:</u>                      <u>Market segment:</u><br/> Nordic Growth Market      Nordic MTF Sweden</p> <p>The date on which the Securities are expected to be included in trading is 20 April 2018.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>C.15</b> | <p>Description of how the value of the investment is affected by the value of the underlying instrument</p> | <p>The Securities have a derivative component, i.e. they are financial instruments whose value is derived from the value of another reference instrument (the "<b>Underlying</b>"). Investors are able to participate in the performance of an Underlying, without purchasing the relevant Underlying.</p> <p>Mini Futures of the Option Type "Long" are Securities which enable the Security Holder to participate in the rise of the Underlying on a leveraged basis.</p> <p><u>Cash Amount</u></p> <p>Mini Futures do not have a fixed Term and therefore do not grant the Security Holder the right to payment of the Cash Amount on a particular date, specified in advance at the time of issue. The calculation and (subsequent) payment of the Cash Amount or termination amount takes place – subject to the occurrence of a Barrier Event (as defined below) in the meantime – when the Security Holder exercises the Securities effectively or when the Issuer terminates the Securities early.</p> <p>The occurrence of a Barrier Event depends on the performance of the Underlying.</p> <p>The key factor affecting the level of the Cash Amount is the amount by which the relevant rate, level or price of the Underlying on the Valuation Date (known as the Valuation Price, see C.19) is higher than the Strike.</p> <p>In the case of Mini Futures it should be noted that, in accordance with certain rules, some of the Product Features, including the Strike among others, are subject to adjustment. The calculation of the Cash Amount described below therefore always relates to the current Strike applicable at the particular time. Consequently, the level of the respective Cash Amount is based on the amount by which the Valuation Price is higher than the current Strike.</p> <p>The respective Ratio must also be included in the calculation of the Cash Amount, i.e. expressed as a formula:</p> <p>Cash Amount = (Valuation Price – Current Strike) x Ratio.</p> <p>If a Barrier Event has not occurred, the relevant rate, level or price of the Underlying on the Valuation Date (so-called Reference Price, see C.19) is used as the Valuation Price for the purpose of calculating the Cash Amount.</p> <p><u>Early redemption on the occurrence of a Barrier Event</u></p> <p>A "<b>Barrier Event</b>" occurs if the Observation Price touches or falls below the Stop-Loss-Barrier during the Observation Period. The Stop-Loss-Barrier is also subject to regular adjustment with the result that the occurrence of a Barrier Event always depends on the respective current Stop-Loss-Barrier. A single occasion on which the Observation Price touches or falls below the current Stop-Loss Barrier is sufficient to trigger a Barrier Event. While the Cash Amount is calculated using the same formula (shown above), the Valuation Price is replaced by the Stop-Loss Reference Price (see C.19) determined by the Calculation Agent in its reasonable discretion. <b>The possibility cannot be excluded that the Cash Amount, especially in the case of a rapidly falling price of the Underlying, may be zero. Upon the occurrence of a Barrier Event, the Term of the Securities ends early without any further action by the Security Holder. The occurrence of such a Barrier Event generally takes precedence over the exercise or termination of the Securities.</b></p> |

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|             |                                         | <p><u>Regular adjustment of the Strike and of the Stop-Loss Barrier</u></p> <p>In the case of Mini Futures, the Strike and the Stop-Loss Barrier of the Securities may change on specified adjustment dates in accordance with a certain adjustment logic, whereby both are normally increased (current Strike, current Stop-Loss Barrier). Consequently, as a rule the current Strike is continually rising simply due to the passage of time, which has a negative effect on the value of the Securities since the difference between price of the Underlying and the current Strike becomes smaller.</p> <p>Option Type: Long</p> <p>Underlying: USD/SEK exchange rate<br/>(for more details, see C.20)</p> <p>Ratio: 10</p> <p>Initial Strike: SEK 8.2376</p> <p>Type of Exercise: American Exercise Type</p> <p>Exercise Date(s): each Business Day commencing as of 20 April 2018 (including)</p> <p>Term: unlimited (open-end)</p> <p>Valuation Date: (a) in the event of an exercise, an exercise date on which the Securities are exercised effectively;<br/>(b) in the event of ordinary termination by the Issuer, the ordinary termination date;<br/>(c) in the event of an Barrier Event, the day on which the Barrier Event occurred.</p> <p>Initial Stop-Loss Barrier: SEK 8.32</p> <p>Observation Price: each market price determined by the Calculation Agent that is derived from the bid and offer prices for the Underlying as available and published on the respective screen page of the business information service Bloomberg</p> <p>Observation Period: every day from the 20 April 2018 (inclusive).</p> <p>See also the issue-specific information under C.16.</p> |
| <b>C.16</b> | Expiration or maturity date             | <p>Valuation Date: see C.15</p> <p>Maturity Date: ninth (9<sup>th</sup>) business day following the Valuation Date or the date on which a Barrier Event (see C. 15) occurs.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>C.17</b> | Description of the settlement procedure | <p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.</p> <p>If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland<br/>Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany; and<br/>Svenska Handelsbanken AB (publ), SE-106 70 Stockholm, Sweden</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



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| <b>C.18</b> | Description of redemption for derivative securities                                | <p>The Securities are redeemed – subject to the occurrence of a Barrier Event – by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>If the Cash Amount that has been determined is not positive or if the Securities expire worthless immediately following a Barrier Event (see C.15), the Issuer will arrange for the Securities to be de-registered for no value, which represents a total loss for the Security Holder in economic terms.</p>                                                                                                                                                                                                                             |
| <b>C.19</b> | Exercise price/ final reference price of the underlying                            | <p>The level of the Cash Amount depends on the Valuation Price of the Underlying. If a Barrier Event (see C.15) occurs, the Valuation Price is the Stop-Loss Reference Price; if a Barrier Event has not occurred, the Reference Price of the Underlying on the Valuation Date serves as the Valuation Price.</p> <p>The Stop-Loss Reference Price is an amount determined by the Calculation Agent in its reasonable discretion as the price of the Underlying within a period of one hour following the occurrence of the Barrier Event.</p> <p>Reference Price shall mean the exchange rate determined by the Reference Agent at the Valuation Time on the Valuation Date and then published on the Reference Page.</p>                                                        |
| <b>C.20</b> | Description of the underlying and where information on the underlying can be found | <p>The Underlying to which the Securities are linked is:</p> <p><u>USD/SEK exchange rate</u></p> <p>Description: SEK per 1 USD</p> <p>ISIN: US23129P1021</p> <p>Reference Agent: Bloomberg BFIX, Bloomberg L.P.</p> <p>Reference Page: <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a></p> <p>Valuation Time: 14:00 (local time Frankfurt am Main)</p> <p>Bloomberg symbol: USDSEK Curncy</p> <p>Performance: <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a></p> <p>Information about the historical and future performance of the Underlying and its volatility can be obtained on the Internet from the website specified above.</p> |

| <b>Section D – Risks</b> |                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| <b>D.2</b>               | Key information on the key risks relating to the Issuer and the Guarantor | <p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p> <p>For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly greater credit risk than in the case of an issuer with a higher level of capital resources.</p> <p>The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.</p> |

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|                          |                                                                                    | <p><b>Market risk of the Issuer</b></p> <p>A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).</p> <p><b>Insolvency risk of the Guarantor</b></p> <p>The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.</p> <p>The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.</p> <p><b>Risks associated with potential reorganization and settlement procedures</b></p> <p>German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Bank Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).</p> <p>In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.</p> <p><b>Business risks relating to the Guarantor</b></p> <p>The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have a negative impact on the valuation of the underlyings and/or derivative financial products.</p> <p>The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.</p> |
| <b>D.3</b><br><b>D.6</b> | Key information on the key risks relating to the securities/<br>Risk of total loss | <p><b>Risk of loss due to dependence on the performance of the Underlying</b></p> <p>The Securities are financial instruments whose value is derived from the value of another reference instrument, the "Underlying". There is no guarantee that the performance of the Underlying will match the investor's expectations. If the Underlying moves in a direction that is unfavourable for the investor, there is a risk of loss up to and including a total loss.</p> <p>In the case of Securities of the <i>Long</i> Type, a <b>fall</b> in the rate, price or level of the Underlying is to the disadvantage of the investor.</p> <p>The effect of the Underlying on the value and redemption of the Securities is described in detail under C.15. The Securities are complex investment instruments. Investors should therefore ensure that they understand how the Securities function (including the structure of the Underlying) and the Terms and Conditions of the issue.</p> <p><b>Leverage effect</b></p> <p>Only a small amount of capital must be employed in comparison with a direct investment in the Underlying, resulting in a leverage effect. A change in the Underlying generally results in a disproportionate change in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Underlying moves in a direction that is unfavourable from the point of view of the investor.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

**Dependence of redemption on the occurrence or non-occurrence of a Barrier Event**

If a Barrier Event occurs as a result of the price of the Underlying reaching or falling below a threshold (Stop-Loss Barrier) which is subject to change during the Term, the Securities become due and are settled prior to the normal Maturity Date. In this event, a minimal payment may be made; but in the worst case, the Securities may also expire worthless which regularly means the economical total loss for the Security Holder..

**Risk of ordinary termination and early redemption by the Issuer**

The Issuer has an ordinary right of termination, and the investor herefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss. The Issuer also has extraordinary rights of termination involving the same risks for investors as in the case of ordinary termination.

**Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked, but does not normally mirror changes in the price of the Underlying exactly. All of the positive and negative factors affecting an Underlying are therefore also reflected in principle in the price of the Security.

The value and therefore the price of the Securities may perform negatively. This may be mainly caused – as described above – by the performance of the Underlying and, depending on the respective Security, other factors affecting price (such as the volatility, the general development of interest rates, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

**Option risks with respect to the Securities**

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

**Correlation risks**

Correlation denotes the extent to which it was possible to establish a specific dependence between an Underlying and a particular factor (such as changes in another Underlying or in an index) in the past. If, for example, an Underlying regularly responds to a change in a particular factor by moving in the same direction, a high positive correlation can be assumed. A high positive correlation means that the Underlying and the particular factor move in the same direction to a very high degree. Where there is a high negative correlation, the Underlying moves in exactly the opposite direction. Against this background, it may be the case that an Underlying which can be fundamentally assessed as positive produces a performance that is unfavourable for the investor as a result of a change in the basic data relating to the relevant sector or country.

**Volatility risk**

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

**Risks relating to historical performance**

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

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

**Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

**Inflation risk**

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

**Risks due to the economic cycle**

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

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

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

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group involving an Underlying of the Securities may have a negative impact on the value of the Securities.

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

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

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group which may have a negative impact on the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

**Interest rate risk**

An investment in the Securities entails an interest rate risk as a result of fluctuations in the rate of interest payable on deposits in the Settlement Currency of the Securities. This may have a negative impact on the value of the Securities.

**Risk relating to the level of the Cash Amount in the event of termination by the Issuer or on exercise by the Security Holder**

If the value of the Underlying **falls**, Mini Futures of the Long type involve a risk of loss depending on the price of the Underlying. A total loss will occur if the Reference Price for the purpose of calculating the redemption (i.e. the Cash Amount upon exercise by the Security Holder or the Ordinary Termination Amount in the event of ordinary termination by the Issuer) reaches or falls below the Strike.

**Risk of early repayment due to a Barrier Event**

The Securities may fall due for repayment early during the term without any further action by the investor, namely due to the occurrence of a "Barrier Event".

If such a Barrier Event occurs, the implications for the investor, depending on the nature of the Security, are as follows:

The Calculation Agent will determine the relevant price of the Underlying (the "**Stop-Loss Reference Price**") for the purpose of de-termining the Cash Amount in its reasonable discretion. **For the investors, there is nevertheless the risk (especially in the case of a rapidly falling or rapidly rising price of the Underlying) that the Cash Amount will be zero (0) and that they will therefore incur a total loss.**

A Barrier Event occurs if the Observation Price reaches or falls below (Call or Long type) or reaches or rises above (Put or Short type) the relevant Barrier in each case during the Observation Period. **Investors must always bear in mind that even if the price of the Underlying reaches or falls below (Call or Long type) or reaches or rises above (Put or Short type) the Barrier only on a single occasion, this will result in the early repayment of the Securities.**

**Moreover, investors should be aware in this connection that – depending on the trading hours for the Underlying – a Barrier Event can also occur outside the local trading times.**

**Risk due to the continual adjustment of the Strike and of the Stop-Loss Barrier**

As a general rule the Strike is continually rising (Call or Long type) or falling (Put or Short type) during the term of the Securities. The (respective current) Strike changes in accordance with the (respective) current financing spread and – depending on the particular Underlying – the reference rate of interest determined by the Calculation Agent. If the price of the Underlying remains unchanged at the same time, the Securities will fall in value with each day of their term.

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|  |  | <p><b>Risk of early repayment due to ordinary termination</b></p> <p>The Terms and Conditions of the Securities provide for the possibility of ordinary termination by the Issuer. While the Issuer will repay an amount in such cases that is calculated analogously to the Cash Amount, investors can nevertheless not assume that their Securities will have any value at that time or will be showing a positive return. In particular, investors cannot assume that the value of the Securities will develop in line with their expectations at the right time up to the Termination Date.</p> <p><b>Risk of total loss</b></p> <p>The Securities are <b>particularly risky investment instruments</b>, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.</p> <p><b>There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.</b></p> |
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| Section E – Offer |                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| <b>E.2b</b>       | Reasons for the offer and use of proceeds                                         | The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>E.3</b>        | Description of the terms and conditions of the offer                              | <p>Issue Price: SEK 1.87</p> <p>Issue Date: 20 April 2018</p> <p>Value Date: 20 April 2018</p> <p>Offer Size: 100,000 Securities</p> <p>Minimum Trading Lot: 1 Security</p> <p>Public Offer: in Sweden 18 April 2018<br/>starting from:</p> <p>The Issue Price of the Securities was determined by the Market Maker.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>E.4</b>        | Interests that are material to the issue/ offer (including conflicts of interest) | <p>Conflicts of interest may exist among the companies of the Vontobel Group that may have a negative effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> |

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|            |                                                                         | <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p> |
| <b>E.7</b> | Estimated expenses charged to the investor by the Issuer or the Offeror | <p>– not applicable –</p> <p>The investor may purchase the Securities at the Issue Price or at the selling prices quoted by the Market Maker during the term of the Securities. These prices include all costs incurred by the Issuer, Offeror and Market Maker for the issue and distribution of the Securities (e.g. sales and distribution costs, structuring and hedging costs, including a profit margin).</p> <p>No further expenses will be charged to the investor by the Issuer or the Offeror beyond the Issue Price or the purchase price.</p> <p>Details of any transaction costs should be requested from the relevant sales partner or from the investor's house bank or broker.</p>                                                                                                     |

## BILAGA - EMISSIONSSPECIFIK SAMMANFATTNING

Sammanfattningar består av informationskrav som kallas "Element". Elementen är numrerade i avsnitten A–E (A.1–E.7).

Den här sammanfattningen innehåller alla Element som ska ingå i en sammanfattning för dessa sorters värdepapper och Emittent. Eftersom det inte krävs att vissa Element behandlas kan det förekomma luckor i numreringen av Elementen.

Även om det krävs att ett Element ska ingå i sammanfattningen på grund av den aktuella typen av värdepapper eller Emittent, är det möjligt att ingen relevant information finns att ge om det specifika Elementet. I så fall ges en kort beskrivning av Elementet i sammanfattningen, med angivelsen "ej tillämpligt".

| Avsnitt A – Inledning och varningar |                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                 | Varningar                                                                                                | <p>Sammanfattningen ska läsas som en inledning till grundprospektet som är daterat 31 augusti 2017, jämte ytterligare bilaga ("<b>Grundprospektet</b>" eller "<b>Prospektet</b>").</p> <p>Varje beslut att investera i Värdepapperen ("<b>Värdepapperen</b>") ska baseras på en bedömning av Grundprospektet i sin helhet, inklusive den information som införlivats genom hänvisning samt eventuella bilagor och de Slutliga Villkor som publiceras i samband med emissionen av Värdepapperen.</p> <p>Om krav med anknytning till information som ingår i detta Grundprospekt hamnar inför domstol, kan käranden enligt den nationella lagstiftningen i medlemsstaterna inom Europeiska ekonomiska samarbetsområdet åläggas att bekosta översättningen av Grundprospektet innan rättsprocessen inleds.</p> <p>Vontobel Financial Products GmbH ("<b>Emittenten</b>") och Bank Vontobel Europe AG ("<b>Anbudsgivaren</b>") och Vontobel Holding AG (den "<b>Schweiziska Garantgivaren</b>") har påtagit sig ansvaret för sammanfattningen, inklusive varje översättning av den samma. Däremot har Vontobel Holding AG enbart påtagit sig ansvar vad be-träffar informationen om sig själv och garantin i enlighet med schweizisk rätt.</p> <p>De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p> |
| A.2                                 | Samtycke till att använda prospektet                                                                     | <p>Emittenten och Anbudsgivaren samtycker till att använda Grundprospektet för ett offentligt erbjudande som gäller Värdepapperen i Sverige ("<b>Offentligt erbjudande</b>") (allmänt samtycke). Emittenten förbehåller sig rätten för att återkalla sitt samtycke till vissa distributörers och/eller andra finansiella mellanhänders användning av Grundprospektet.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                     | Erbjudandeperiod för återförsäljning av finansiella mellanhänder                                         | <p>Finansiella mellanhänders efterföljande återförsäljning och slutlig placering av Värdepapperen får ske under Erbjudandeperioden. "<b>Erbjudandeperioden</b>" avser perioden som inleds den 18 april 2018 och som avslutas med Värdepapperens löptid (se C.15) eller – om ett grundprospekt som följer Grundprospektet inte har publicerats på webbplatsen <a href="https://certificates.vontobel.com">https://certificates.vontobel.com</a> under rubriken 'Legal Documents' fram till och med det sista giltighetsdatumet för Grundprospektet – med utgång av Grundprospektets giltighet i enlighet med § 9 i den tyska lagen om Värdepappersprospekt (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>").</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                     | Villkor som samtycket är förbundet med                                                                   | <p>Emittentens och Anbudsgivarens samtycke är villkorat av (i) att Grundprospektet och de slutliga Villkoren endast tillhandahålls potentiella investerare tillsammans med alla tillägg som publicerats före den tidpunkt då dessa tillhandahålls, och (ii) att den finansiella mellanhanden, då denne använder grundprospektet och de slutliga Villkoren, ser till att följa alla tillämpliga lagar och juridiska krav som gäller i vederbörande jurisdiktion.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                     | Meddelande om att finansiella mellanhänder måste tillhandahålla information om de allmänna Villkoren för | <p><b>Om ett erbjudande om köp av Värdepapperen görs av en finansiell mellanhand, ska informationen om de allmänna Villkoren för erbjudandet tillhandahållas av vederbörande finansiella mellanhand vid den tidpunkt då erbjudandet läggs fram.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



erbjudanden som dessa lägger fram

Avsnitt B – Emittent och Garantigivare

B.1

Registrerat namn och handelsbeteckning

Emittentens registrerade namn och handelsbeteckning är Vontobel Financial Products GmbH.

B.2

Säte, bolagsform, tillämplig lagstiftning och inkorporering

Emittentens säte är i Frankfurt am Main, Tyskland. Företagets registrerade adress är: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland.  
Emittenten är ett aktiebolag med begränsad ansvarighet (*Gesellschaft mit beschränkter Haftung*) som är inkorporerat i Tyskland enligt tysk lag och registrerat i handelsregistret hos den lokala domstolens (*Amtsgericht*) i Frankfurt am Main med registernummer HRB 58515.

B.4b

Kända trender

Emittentens näringsverksamhet påverkas särskilt av den ekonomiska utvecklingen, särskilt i Tyskland och Europa, samt av de övergripande förhållandena på de finansiella marknaderna. Dessutom påverkar den politiska miljön även Emittentens verksamhet. Därutöver kan möjliga regeländringar ha ett negativt inflytande på efterfrågan eller på Emittentens kostnadssida.

B.5

Koncernstruktur och Emittentens ställning inom koncernen

Emittenten har inga dotterbolag. Alla aktier i Emittenten ägs av Vontobel Holding AG som är moderbolag i Vontobelkoncernen ("**Vontobelkoncernen**").  
Den schweiziska Vontobelkoncernen grundades år 1924 och har sitt säte i Zürich. Koncernen bedriver privat bankverksamhet med internationell verksamhet. Vontobelkoncernen tillhandahåller globala finansiella tjänster baserade på den schweiziska private banking-traditionen. De affärsenheter som Vontobelkoncernen fokuserar på är (i) privat bankverksamhet (Private Banking), (ii) kapitalförvaltning (Asset Management) och (iii) investeringstjänster (Investment Banking).

B.9

Resultatprognos eller -uppskattningar

– Ej tillämpligt –  
Varken resultatprognos eller -uppskattningar ingår.

B.10

Anmärkningar i revisionsberättelsen vad beträffar historisk finansiell information

– Ej tillämpligt –  
Det finns inga sådana anmärkningar.

B.12

Utvald central historisk finansiell information

Den följande utvalda finansiella informationen har hämtats från Emittentens reviderade årsredovisningar för räkenskapsåren 2015 och 2016, vilka har upprättats enligt kraven i den tyska handelslagen (Handelsgesetzbuch) och den tyska aktiebolagslagen (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

| Balansräkning                                        | 31 december 2015 (EUR)                | 31 december 2016 (EUR)                |
|------------------------------------------------------|---------------------------------------|---------------------------------------|
| Fordringar från koncernbolag (omsättningstillgångar) | 1 169 626 706                         | 1 351 901 297                         |
| Banktillgodohavanden (omsättningstillgångar)         | 2 149 684                             | 2 634 324                             |
| Emissionsskulder (skulder)                           | 1 169 260 532                         | 1 351 709 919                         |
| Kapitalreserver ( eget kapital)                      | 2 000 000                             | 2 000 000                             |
| Tillgångar totalt                                    | 1 187 984 764                         | 1 368 192 787                         |
|                                                      |                                       |                                       |
| Resultaträkning                                      | 1 januari till 31 december 2015 (EUR) | 1 januari till 31 december 2016 (EUR) |

|             |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                           |                                                  |                                                  |
|-------------|-----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från emissionsverksamheten                                                                                                                                                                                                                                                                                             | 100 767 626                                      | 66 703 677                                       |
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från säkringstransaktioner                                                                                                                                                                                                                                                                                             | -97 519 664                                      | -62 150 137                                      |
|             |                                                                                                           | Övriga rörelsekostnader                                                                                                                                                                                                                                                                                                                                                   | 2 489 626                                        | 3 451 117                                        |
|             |                                                                                                           | Årets nettoresultat                                                                                                                                                                                                                                                                                                                                                       | 148 186                                          | 331 782                                          |
|             |                                                                                                           | <p>Den följande utvalda finansiella informationen har hämtats från Emittentens oreviderade delårsrapporter för perioderna som avslutades den 30 juni 2016 och den 30 juni 2017, som har upprättats i enlighet med kraven i den tyska handelslagen (Handelsgesetzbuch) och den tyska aktiebolagslagen (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).</p> |                                                  |                                                  |
|             |                                                                                                           | <b>Balansräkning</b>                                                                                                                                                                                                                                                                                                                                                      | <b>30 juni 2016<br/>(EUR)</b>                    | <b>30 juni 2017<br/>(EUR)</b>                    |
|             |                                                                                                           | Fordringar från koncernbolag (om-sättningstillgångar)                                                                                                                                                                                                                                                                                                                     | 1 107 242 526                                    | 1 545 988 854                                    |
|             |                                                                                                           | Banktillgodohavanden (omsätt-ningstillgångar)                                                                                                                                                                                                                                                                                                                             | 2 234 350                                        | 2 578 528                                        |
|             |                                                                                                           | Emissionsskulder (skulder)                                                                                                                                                                                                                                                                                                                                                | 1 107 242 526                                    | 1 545 988 854                                    |
|             |                                                                                                           | Kapitalreserver (eget kapital)                                                                                                                                                                                                                                                                                                                                            | 2 000 000                                        | 2 000 000                                        |
|             |                                                                                                           | Tillgångar totalt                                                                                                                                                                                                                                                                                                                                                         | 1 124 633 854                                    | 1 561 842 821                                    |
|             |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                           |                                                  |                                                  |
|             |                                                                                                           | <b>Resultaträkning</b>                                                                                                                                                                                                                                                                                                                                                    | <b>1 januari till 30 juni<br/>2016<br/>(EUR)</b> | <b>1 januari till 30 juni<br/>2017<br/>(EUR)</b> |
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från emissionsverksamheten                                                                                                                                                                                                                                                                                             | 105 917 216                                      | -39 310 631                                      |
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från säkringstransaktioner                                                                                                                                                                                                                                                                                             | -103 808 711                                     | 41 986 796                                       |
|             |                                                                                                           | Övriga rörelsekostnader                                                                                                                                                                                                                                                                                                                                                   | 1 643 928                                        | 2 146 209                                        |
|             |                                                                                                           | Årets nettoresultat                                                                                                                                                                                                                                                                                                                                                       | 67 430                                           | 144 996                                          |
|             | Utlåtande om Emittentens framtidsutsikter                                                                 | Det har inte förekommit några väsentligt negativa förändringar vad gäller Emittentens framtidsutsikter sedan rapporttillfället för den reviderade årsredovisningen (31 december 2016).                                                                                                                                                                                    |                                                  |                                                  |
|             | Utlåtande om förändringar i Emittentens ställning                                                         | <p>– Ej tillämpligt –</p> <p>Det har inte förekommit några betydande förändringar vad gäller Emittentens finansiella ställning eller handelsposition sedan rapporttillfället för den oreviderade delårsrapporten (30 juni 2017).</p>                                                                                                                                      |                                                  |                                                  |
| <b>B.13</b> | Nyligen inträffade händelser som rör Emittenten som är väsentliga för bedömningen av Emittentens solvens. | <p>– Ej tillämpligt –</p> <p>Det har inte nyligen förekommit några händelser som rör Emittenten som är väsentliga för bedömningen av Emittentens solvens.</p>                                                                                                                                                                                                             |                                                  |                                                  |

|                     |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B.14</b>         | Koncernstruktur och Emittentens ställning inom koncernen/<br><br>Emittentens beroendeförhållande till andra enheter inom koncernen | Vad beträffar den organisatoriska strukturen, se B.5 ovan.<br><br>– Ej tillämpligt –<br><br>Emittenten har inga dotterbolag. Eftersom alla Emittentens aktier ägs av Vontobel Holding AG, Vontobelkoncernens moderbolag, är Emittenten emellertid beroende av Vontobel Holding AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>B.15</b>         | Beskrivning av Emittentens huvudsakliga verksamhet                                                                                 | Emittentens huvudsakliga verksamhet är att emittera Värdepapper och derivatinstrument samt att genomföra finansiella transaktioner och tillhörande transaktioner för finansiella transaktioner. Verksamhet som kräver tillstånd enligt den tyska bankverksamhetslagen ( <i>Gesetz über das Kreditwesen</i> ) innefattas ej. Dessutom kan Emittenten bedriva all sådan affärsverksamhet som direkt eller indirekt har samband med dess huvudsakliga syfte, samt bedriva all sådan verksamhet som direkt eller indirekt kan syfta till att tjäna Emittentens huvudsakliga syfte. Emittenten kan även bilda, förvärva eller avyttra dotterbolag eller filialer i Tyskland och andra länder eller förvärva ägande i andra företag.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>B.16</b>         | Ägande eller kontroll vad beträffar Emittenten                                                                                     | Alla aktier i Emittenten ägs av Vontobel Holding AG som är moderbolag i Vontobelkoncernen. Det finns varken något kontrollavtal eller något avtal om resultatöverföring mellan Emittenten och Vontobel Holding AG.<br><br>Vad beträffar ägande och kontroll av Vontobel Holding AG, se B.19 tillsammans med B.16.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>B.18</b>         | Beskrivning av Garantins natur och omfattning                                                                                      | Garantigivaren (" <b>Garantigivaren</b> ") garanterar att Emittenten betalar alla betalningar i enlighet med de allmänna villkoren (" <b>Allmänna Villkoren</b> ") för de Värdepapper som emitteras i enlighet med Grundprospektet.<br><br>Garantin utgör en oberoende, icke säkerställd och icke efterställd förpliktelse för Garantigivaren.<br><br>Efter en första begäran från respektive värdepappersinnehavare (" <b>Värdepappersinnehavarna</b> ") och dennes skriftliga intyg över att Emittenten inte har betalat ett belopp i samband med Värdepapperen vid förfallotidpunkten, betalar Garantigivaren omedelbart alla belopp som krävs för att uppfylla syftet med Garantin.<br><br>Syftet med Garantin är att se till att Värdepappersinnehavarna erhåller betalning av alla utestående betalningar på inlösendagen, på det sätt som anges i de Allmänna Villkoren, under alla faktiska och juridiska omständigheter och oavsett motivering, försvar eller invändningar vad beträffar skälet till att Emittenten inte gjort betalningarna, samt oavsett hur effektiva och verkställbara Emittentens förpliktelser är under Värdepapperen.<br><br>Garantin utgör en självständig Garanti i enlighet med schweizisk lag. Alla rättigheter och skyldigheter som uppstår på grund av Garantin omfattas i alla avseenden av schweizisk lag. Domstolarna i kantonen Zürich har exklusiv behörighet över alla åtgärder och rättstvister som rör Garantin. Domstolarna i Zürich 1 är behöriga i detta hänseende. |
| <b>B.19 med B.1</b> | Garantigivarens registrerade namn och handelsbeteckning                                                                            | Den Schweiziska Garantigivarens registrerade namn och handelsbeteckning är Vontobel Holding AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>B.19 med B.2</b> | Garantigivarens säte, bolagsform, tillämplig lagstiftning och inkorporering                                                        | Den Schweiziska Garantigivarens säte är i Zürich. Företagets registrerade adress är: Gotthardsstrasse 43, 8002 Zürich, Schweiz.<br><br>Den Schweiziska Garantigivaren är ett aktiebolag (Aktiengesellschaft) enligt schweizisk lag och är noterat på SIX Swiss Exchange AG. Företaget är inkorporerat i Schweiz. Den Schweiziska Garantigivaren är registrerad i handelsregistret i kantonen Zürich under registernummer CH-020.3.928.014-4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                      |                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                          |                                                          |
|----------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| <b>B.19 med B.4b</b> | Kända trender                                                                                     | Vontobel Holding AG:s framtidsutsikter påverkas av Vontobelkoncernens företags pågående affärsverksamheter, förändringar i miljön (marknader, regleringar), samt av marknads-, likviditets-, kredit och operativa risker som normalt sett kan förväntas i samband med lansering av nya aktiviteter (nya produkter och tjänster, nya marknader) samt av risken för företagets anseende. Utöver de olika marknadsfaktorerna, till exempel räntesatser, credit spread, valutakurser, aktiepriser, råvarupriser och motsvarande volatilitet, så är centralbankernas aktuella penning- och räntepolitik särskilt värda att nämnas som viktiga påverkande faktorer. |                                                          |                                                          |
| <b>B.19 med B.5</b>  | Koncernstruktur och Garantigivarens ställning inom koncernen                                      | Den Schweiziska Garantigivaren är moderbolag i Vontobelkoncernen som består av banker, företag på kapitalmarknaderna och andra schweiziska och utländska företag. Den Schweiziska Garantigivaren innehar alla aktier i Emittenten.                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                          |                                                          |
| <b>B.19 med B.9</b>  | Resultatprognos eller -uppskattningar för den Schweiziska Garantigivaren                          | – Ej tillämpligt –<br>Varken resultatprognos eller -uppskattningar ingår.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                          |                                                          |
| <b>B.19 med B.10</b> | Anmärkningar i Garantigivarens revisionsberättelse vad beträffar historisk finansiell information | – Ej tillämpligt –<br>Det finns inga sådana anmärkningar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                          |                                                          |
| <b>B.19 med B.12</b> | Utvald central historisk finansiell information för Garantigivaren                                | Den följande utvalda finansiella informationen har hämtats från den Schweiziska Garantigivarens reviderade koncernredovisning för räkenskapsåren 2015 och 2016, som har upprättats i enlighet med International Financial Reporting Standards (IFRS).                                                                                                                                                                                                                                                                                                                                                                                                         |                                                          |                                                          |
|                      |                                                                                                   | <b>Resultaträkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31 december 2015<br/>miljoner CHF<br/>(reviderat)</b> | <b>31 december 2016<br/>miljoner CHF<br/>(reviderat)</b> |
|                      |                                                                                                   | Rörelseintäkter totalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 988,6                                                    | 1 081,1                                                  |
|                      |                                                                                                   | därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                          |                                                          |
|                      |                                                                                                   | ...ränteintäkter netto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 67,1                                                     | 67,7                                                     |
|                      |                                                                                                   | ...intäkter från avgifter och provisioner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 701,1                                                    | 648,7                                                    |
|                      |                                                                                                   | ...handelsintäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 221,4                                                    | 250,0                                                    |
|                      |                                                                                                   | ...övriga intäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -1,0                                                     | 114,7                                                    |
|                      |                                                                                                   | Rörelsekostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 764,7                                                    | 759,8                                                    |
|                      |                                                                                                   | därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                          |                                                          |
|                      |                                                                                                   | ...personalkostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 528,4                                                    | 484,8                                                    |
|                      |                                                                                                   | ...allmänna omkostnader                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 167,1                                                    | 189,7                                                    |
|                      |                                                                                                   | ...avskrivningar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 66,1                                                     | 62,3                                                     |
|                      |                                                                                                   | ...värdejusteringar, avsättningar och förluster                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3,1                                                      | 23,0                                                     |
|                      |                                                                                                   | Koncernens nettoresultat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 180,1                                                    | 264,4                                                    |
|                      |                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                          |                                                          |
|                      |                                                                                                   | <b>Balansräkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>31 december 2015<br/>miljoner CHF<br/>(reviderat)</b> | <b>31 december 2016<br/>miljoner CHF<br/>(reviderat)</b> |
|                      |                                                                                                   | Tillgångar totalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 17 604,8                                                 | 19 393,9                                                 |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                     |                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Eget kapital (exklusive icke-kontrollerande in-tressen)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1 425,2                                                                             | 1 514,1                                                                             |
| Till kunder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 8 775,8                                                                             | 9 058,5                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                     |                                                                                     |
| <b>Kapitaltäckningskvoter BIS<sup>1)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>31 december 2015</b>                                                             | <b>31 december 2016</b>                                                             |
| Kapitaltäckningskvot för kärnpri-märkapital (%) <sup>2)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 17,9                                                                                | 19,0                                                                                |
| Kapitaltäckningskvot för primärka-pital (%) <sup>3)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 17,9                                                                                | 19,0                                                                                |
| Kapitaltäckningskvoter totalt (%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 17,9                                                                                | 19,0                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                     |                                                                                     |
| <b>Risikförhållande<sup>4)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>31 december 2015</b>                                                             | <b>31 december 2016</b>                                                             |
| Genomsnittligt Value-at-Risk (marknadsrisk) (miljoner CHF)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3,0                                                                                 | 2,7                                                                                 |
| <p><sup>1)</sup> Banken för internationell betalningsutjämning (Bank for International Settlements - BIS) är världens äldsta internationella organisation inom finansierings-området. Banken hanterar en del av de internationella valutareserverna och anses därför de facto vara banken för världens centralbanker. BIS är baserad i Basel (Schweiz). Den publicerar kapitaltäckningskrav och liknande andelar för eget kapital.</p> <p><sup>2)</sup> För närvarande har Vontobelkoncernen endast primärkapital (Common Equity Tier 1).</p> <p><sup>3)</sup> Primärkapital kallas även för kärnkapital. Det är en del av bankens kapital och består främst av inbetalat kapital (aktiekapital) och balanserade vinstmedel (in-komstreserver, skuldreserv, fond för allmänna risker i bankrörelsen).</p> <p><sup>4)</sup> Genomsnittlig Value-at-Risk 12 månader för positioner inom avdelningen för finansiella produkter inom affärsenheten investeringstjänster. Historisk simulering av Value-at-Risk, konfidensnivå på 99 %, 1 dags innehavsperiod, 4-årig historisk observationsperiod.</p> <p>Den följande utvalda finansiella informationen har hämtats från den oreviderade delårsrapporten över finansiell information för perioden som avslutades den 30 juni 2017, som har upprättats i enlighet med International Financial Reporting Standards (IFRS).</p> |                                                                                     |                                                                                     |
| <b>Resultaträkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>6-månadersperioden som avslutades 30 juni 2017<br/>miljoner CHF (oreviderat)</b> | <b>6-månadersperioden som avslutades 30 juni 2016<br/>miljoner CHF (oreviderat)</b> |
| Rörelseintäkter totalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 517,5                                                                               | 496,8                                                                               |
| därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                     |                                                                                     |
| ...ränteintäkter netto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 34,7                                                                                | 39,6                                                                                |
| ...intäkter från avgifter och provisioner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 333,6                                                                               | 328,1                                                                               |
| ...handelsintäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 143,5                                                                               | 119,1                                                                               |
| ...övriga intäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5,7                                                                                 | 10,0                                                                                |
| Rörelsekostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 395,0                                                                               | 367,1                                                                               |
| därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                     |                                                                                     |
| ...personalkostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 262,1                                                                               | 238,6                                                                               |
| ...allmänna omkostnader                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 101,8                                                                               | 93,7                                                                                |
| ...avskrivningar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 29,7                                                                                | 29,9                                                                                |

|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
|                      |                                                                                                                                            | ...värdejusteringar,<br>avsättningar och<br>förluster                                                                                                                                                                                                                                                                                                                                                                                                        | 1,4                 | 4,9                 |
|                      |                                                                                                                                            | Koncernens nettoresultat                                                                                                                                                                                                                                                                                                                                                                                                                                     | 101,5               | 105,7               |
|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|                      |                                                                                                                                            | <b>Balansräkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>30 juni 2017</b> | <b>30 juni 2016</b> |
|                      |                                                                                                                                            | Tillgångar totalt                                                                                                                                                                                                                                                                                                                                                                                                                                            | 21 166,1            | 18 389,9            |
|                      |                                                                                                                                            | Eget kapital (exklusive icke-<br>kontrollerande in-tressen)                                                                                                                                                                                                                                                                                                                                                                                                  | 1 515,7             | 1 410,4             |
|                      |                                                                                                                                            | Kundenausleihungen                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2 925,2             | 2 359,2             |
|                      |                                                                                                                                            | Till kunder                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 9 638,0             | 8 720,1             |
|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|                      |                                                                                                                                            | <b>Kapitaltäckningskvoter BIS<sup>1)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                               |                     |                     |
|                      |                                                                                                                                            | CET1-Kapitalquote (%)                                                                                                                                                                                                                                                                                                                                                                                                                                        | 19,3                | 18,3                |
|                      |                                                                                                                                            | CET1-Kapital (Mio. CHF)                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1 088,4             | 976,8               |
|                      |                                                                                                                                            | Risikogewichtete Positionen<br>(Mio. CHF)                                                                                                                                                                                                                                                                                                                                                                                                                    | 5 636,0             | 5 348,0             |
|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|                      |                                                                                                                                            | <b>Risikoförhållande<sup>2)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>30 juni 2017</b> | <b>30 juni 2016</b> |
|                      |                                                                                                                                            | Genomsnittligt Value-at-Risk<br>(marknadsrisk) (miljoner<br>CHF)                                                                                                                                                                                                                                                                                                                                                                                             | 2,5                 | 2,8                 |
|                      |                                                                                                                                            | <sup>1)</sup> För närvarande har Vontobelkoncernen endast primärkapital (Common Equity Tier 1). Beräkningar baseras på det fullt ut tillämpade Basel III-regelverket.<br><sup>2)</sup> Genomsnittlig Value-at-Risk (6 månader) för positioner inom avdelningen för fi-nansiella produkter inom affärsenheten investeringstjänster. Historisk simulering av Value-at-Risk, konfidensnivå på 99 %, 1 dags innehavsperiod, 4-årig historisk observationsperiod. |                     |                     |
|                      | Utlåtande om Garantigivarens framtidsutsikter                                                                                              | Det har inte förekommit några väsentligt negativa förändringar vad gäller den Schweiziska Garantigivarens framtidsutsikter sedan rapporttillfället för den senaste reviderade årsredovisningen (31 december 2016).                                                                                                                                                                                                                                           |                     |                     |
|                      | Utlåtande om förändringar i Garantigivarens ställning                                                                                      | – Ej tillämpligt –<br>Det har inte förekommit några betydande förändringar vad gäller Garantigivarens finansiella ställning eller handelsposition sedan rapporttillfället för den oreviderade delårsrapporten (30 juni 2017).                                                                                                                                                                                                                                |                     |                     |
| <b>B.19 med B.13</b> | Nyligen inträffade händelser som rör Garantigivaren som är väsentliga för bedömningen av Garantigivarens solvens.                          | – Ej tillämpligt –<br>Det har inte förekommit några nyligen inträffade händelser som rör den Schweiziska Garantigivaren som är väsentliga för bedömningen av den Schweiziska Garantigivarens solvens.                                                                                                                                                                                                                                                        |                     |                     |
| <b>B.19 med B.14</b> | Koncernstruktur och Garantigivarens ställning inom koncernen/<br><br>Garantigivarens beroendeförhållande till andra enheter inom koncernen | Den Schweiziska Garantigivaren är moderbolag inom Vontobelkoncernen. Vad beträffar organisationsstrukturens övriga aspekter, se B.19 med B.5 ovan.<br><br>Den Schweiziska Garantigivarens affärsverksamhet påverkas därför särskilt av de operativa Vontobelföretagens situation och verksamhet (konsoliderat).                                                                                                                                              |                     |                     |

|                      |                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B.19 med B.15</b> | Beskrivning av Garantigivarens huvudsakliga verksamhet | <p>I enlighet med bolagsordningens artikel 2 har Vontobel Holding AG som syfte att investera i alla slags företag, i Schweiz och utomlands. Bolaget kan förvärva, belasta och sälja fast egendom i Schweiz och utomlands. Det kan också bedriva annan verksamhet som tjänar till att förverkliga dess affärsidé.</p> <p>Vontobelkoncernen är en schweizisk privat bankkoncern med internationell verksamhet och med högkvarter i Zürich. Koncernen specialiserar sig på tillgångsförvaltning för privata kunder och institutioner samt samarbetspartners och är verksam genom tre affärsenheter, privat bankverksamhet (Private Banking), investeringstjänster (Investment Banking) och tillgångsförvaltning (Asset Management).</p> |
| <b>B.19 med B.16</b> | Ägande eller kontroll vad beträffar Garantigivaren     | De större aktieägarna i Vontobel Holding AB (gruppen av arvingar efter Dr. Hans J. Vontobel (Hans Dieter Vontobel, Regula Brunner-Vontobel, Kathrin Kobel-Vontobel), Vontrust AG, övriga aktieägare inom familjen, Vontobelstiftelsen, Pellegrinus Holding AG, Vontobel Holding AG samt verkställande medlemmar är parter i ett poolingavtal. Per den 31 december 2016 var 45,8 % av samtliga emitterade aktier i Vontobel Holding AG bundna av poolingavtalet.                                                                                                                                                                                                                                                                      |

| Avsnitt C – Värdepapper |                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       |              |      |        |        |          |             |                      |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------|------|--------|--------|----------|-------------|----------------------|
| C.1                     | Värdepapperens typ och klass, identifieringsnummer för Värdepapperen                                                      | <p>Värdepapperen är <b>Long Mini Futures</b>.</p> <p>Värdepapperen är överlåtbara. Nivån på Kontantbeloppet (se Element C.15, nedan) beror av underliggandes utveckling (se Elementen C.15 och C.20, nedan).</p> <p><b>Värdepapperens form</b></p> <p>Värdepapperen kommer vara i dematerialiserad form och manifesteras endast som bokförda enheter i den Centrala Värdepappersförvararens (enligt definitionen nedan) system för registrering av värdepapper och avveckling av värdepapperstransaktioner i enlighet med kapitel 4 i den svenska lagen om finansiella instrument (lag (1998: 1479) om värdepapperscentraler and kontoföring av finansiella instrument) ("<b>LKFI</b>"), vilket innebär att det inte förekommer några fysiska Värdepapper.</p> <p><b>Central Värdepappersförvarare</b></p> <p>Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sverige</p> <p><b>Identifieringsnummer för Värdepapperen</b></p> <table><tr><td>ISIN:</td><td>DE000VS0TD07</td></tr><tr><td>WKN:</td><td>VS0TD0</td></tr><tr><td>Valor:</td><td>41272999</td></tr><tr><td>NGM Symbol:</td><td>MINILONG USDSEK VT55</td></tr></table> | ISIN: | DE000VS0TD07 | WKN: | VS0TD0 | Valor: | 41272999 | NGM Symbol: | MINILONG USDSEK VT55 |
| ISIN:                   | DE000VS0TD07                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       |              |      |        |        |          |             |                      |
| WKN:                    | VS0TD0                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       |              |      |        |        |          |             |                      |
| Valor:                  | 41272999                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       |              |      |        |        |          |             |                      |
| NGM Symbol:             | MINILONG USDSEK VT55                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       |              |      |        |        |          |             |                      |
| C.2                     | Emissionsvaluta                                                                                                           | Valutan för Värdepapperen är SEK (" <b>Avräkningsvaluta</b> ").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       |              |      |        |        |          |             |                      |
| C.5                     | Beskrivning av eventuella inskränkningar i rätten till överlåtelse av värdepapperen                                       | <p>– Ej tillämpligt –</p> <p>Varje Värdepapper får fritt överlåtas i enlighet med tillämplig lag och för närvarande gällande regler och förfaranden för clearingsystem genom vars system ett sådant Värdepapper överförs.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |       |              |      |        |        |          |             |                      |
| C.8                     | Beskrivning av rättigheterna som är anknutna till värdepapperen, inklusive rangordning och begränsningar av rättigheterna | <p><b>Inlösen eller inlösen vid löptidens slut</b></p> <p>Värdepapperna ger Värdepappersinnehavaren rätt att kräva att Emittenten löser in Värdepapperen då dessa förfaller eller vid inlösen genom att betala ett Kontantbelopp så som beskrivs i C.15.</p> <p><b>Tillämplig lag</b></p> <p>Värdepapperens form och innehåll samt Emittentens och Värdepappersinnehavarnas rättigheter och skyldigheter fastställs i enlighet med tysk lag, med undantag för att registrering av Svenska Registrerade Värdepapper styrs av Svensk lag.</p> <p>Den schweiziska Garantins form och innehåll samt de rättigheter och skyldigheter som den medför, fastställs i enlighet med schweizisk lag.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |       |              |      |        |        |          |             |                      |

|             |                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                           | <p><b>Rangordning av Värdepapperen</b></p> <p>De skyldigheter som följer av Värdepapperen utgör direkta och icke-säkerställda förpliktelser för Emittenten och rangordnas pari passu i relation till varandra och i relation till Emittentens alla andra icke-säkerställda och icke-efterställda förpliktelser, förutom vad beträffar de förpliktelser som måste prioriteras på grund av tvingande lagenliga krav.</p> <p><b>Begränsningar av rättigheterna</b></p> <p>Enligt de Allmänna Villkoren kan Emittenten göra justeringar vid förekomsten av definierade händelser för att ta hänsyn till relevanta förändringar eller händelser som är knutna till ifrågavarande Underliggande (enligt definitionen i Element C.20 nedan) eller kan extraordinärt avsluta Värdepapperens löptid. I händelse av extraordinär uppsägning upphör alla investerares rättigheter som beskrivits ovan och det finns risk att det extraordinära slutbeloppet kan bli noll (0).</p> <p>I händelse av marknadsstörningar är det möjligt att värderingen av Värdepapperen i relation till Underliggande kan försenas och detta kan inverka på Värdepapperens värde och/eller försena betalningen av Kontantbeloppet. I sådana fall kan Emittenten efter sitt eget rimliga gottfinnande fastställa en kurs eller nivå eller ett pris för Underliggande som är relevant för värderingen av Värdepapperen.</p> <p>Emittenten har rätt att ordinärt avsluta alla Värdepappers löptid genom att betala det ordinära slutbeloppet (som beräknas på samma sätt som Kontantbeloppet) och att avsluta Värdepapperens giltighet.</p>                                                                                                                                                                                                                                                                                                                   |
| <b>C.11</b> | Upptagande till handel på en reglerad marknad eller övriga, motsvarande marknader         | <p>– ej tillämpligt –</p> <p>Ingen avsikt föreligger att uppta Värdepapperen till handel på en reglerad marknad eller övriga, motsvarande marknader.</p> <p>Ansökan kommer att göras för att Värdepapperen bara ska inkluderas i den reglerade icke officiella marknaden på följande börser:</p> <p><u>Börsen:</u> Nordic Growth Market      <u>Marknadssegment:</u> Nordic MTF Sweden</p> <p>Datumet då det förväntas att Värdepapperen kommer att inkluderas i handel är 20 april 2018.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>C.15</b> | Beskrivning av hur investeringens värde påverkas av det Underliggande instrumentets värde | <p>Värdepapperen har en derivatdel, dvs. de är finansiella instrument vars värde härleds ur värdet från ett annat referensinstrument ("<b>Underliggande</b>"). Investerares kan delta i Underliggandes utveckling, utan att köpa vederbörande Underliggande.</p> <p>Mini Futures av Optionstypen "Long" är Värdepapper som gör att investeraren kan delta i en ökning av Underliggande med hävstångseffekt.</p> <p><u>Kontantbelopp</u></p> <p>Mini Futures har ingen fast Löptid och ger därför inte Värdepappersinnehavaren någon rätt till betalning av Kontantbeloppet på ett visst datum som specificeras före emissionstidpunkten. Beräkningen och (påföljande) betalning av Kontantbeloppet eller slutbeloppet äger rum – under förutsättning att en Barriärhändelse (enligt definitionen nedan) inte äger rum under tiden – när Värdepappersinnehavaren effektivt löser in Värdepapperen eller när Emittenten säger upp Värdepapperen i förtid.</p> <p>Förekomsten av en Barriärhändelse är beroende av Underliggandes utveckling.</p> <p>Den centrala faktor som påverkar nivån för ifrågavarande Kontantbelopp är det belopp med vilket Underliggandes relevanta kurs, nivå eller pris (det så kallade Värderingspriset, se C.19) är högre än <i>Strike</i>.</p> <p>Vad beträffar Mini Futures bör det noteras att i enlighet med vissa regler kan vissa Produkttegenskaper, inklusive bland annat <i>Strike</i> komma att justeras. Beräkningen av Kontantbeloppet enligt beskrivningen nedan är alltid knuten till aktuell <i>Strike</i> som gäller vid ifrågavarande tidpunkt. Därför baseras nivån för ifrågavarande Kontantbelopp på det belopp med vilket Värderingspriset är högre än aktuell <i>Strike</i>.</p> <p>Respektive Grad (Ratio) måste även inkluderas i beräkningen av Kontantbeloppet, dvs. uttryckt som en formel:</p> <p>Kontantbelopp = (Värderingspris - aktuell <i>Strike</i>) x Grad.</p> |



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|                             | <p>Om någon Barriärhändelse inte har ägt rum används Underliggandes relevanta kurs, nivå eller pris på Värderingsdagen (så kallat Referenspris, se C.19) som Värderingspris för beräkning av Kontantbeloppet.</p> <p><u>Tidig inlösen om Barriärhändelse inträffar</u></p> <p>En "<b>Barriärhändelse</b>" äger rum om Observationspriset är lika med eller faller under Stop Loss-Barriären under Observationsperioden. Stop Loss-Barriären justeras även regelbundet, vilket medför att förekomsten av en Barriärhändelse alltid är beroende av ifrågavarande aktuella Stop Loss-Barriär. Det räcker med ett enda tillfälle då Observations-priset är lika med eller faller under den aktuella Stop-Loss-Barriären för att Barriärhändelsen ska äga rum. Medan Kontantbeloppet beräknas med hjälp av samma formel (visas ovan), ersätts Värderingspriset med Referenspriset för Stop-Loss (se C.19) som fastställs av Beräkningsagenten efter eget, rimligt gottfinnande. <b>Möjligheten kan inte uteslutas att Kontantbeloppet, i synnerhet i händelse av ett hastigt sjunkandepris</b> på Underliggande, kan uppgå till noll (0). Då Barriärhändelsen äger rum tar Värdepappernas löptid slut i förtid, utan att Värdepappersinnehavaren vidtar några vidare åtgärder. Förekomsten av en sådan Barriärhändelse har i allmänhet företräde framför inlösen av Värdepapperna eller framför att löptiden tar slut.</p> <p><u>Reguljära justeringar av Strike och Stop-Loss-Barriär</u></p> <p>Vad beträffar Mini Futures kan Värdepappernas Strike och Stop Loss-Barriär ändras på specifika justeringsdagar i enlighet med en viss justeringslogik, varigenom bägge normalt ökar (aktuell Strike, aktuell Stop-Loss-Barriär). Därför ökar aktuell Strike som regel kontinuerligt, helt enkelt på grund av att tiden går, vilket inverkar negativt på Värdepappernas värde, eftersom skillnaden mellan Underliggandes pris och aktuell Strike blir mindre.</p> <table><tr><td>Optionstyp:</td><td>Long</td></tr><tr><td>Underliggande:</td><td>USD/SEK växlingskurs<br/>(mer information finns i C.20)</td></tr><tr><td>Grad:</td><td>10</td></tr><tr><td>Initial Strike:</td><td>SEK 8,2376</td></tr><tr><td>Typ av Inlösen:</td><td>Amerikansk inlösentyp</td></tr><tr><td>Inlösendag(ar):</td><td>varje Bankdag som påbörjas från och med 20 april 2018 (inklusive denna)</td></tr><tr><td>Löptid:</td><td>obegränsad (open-end)</td></tr><tr><td>Värderingsdag:</td><td>(a) i händelse av Inlösen, Inlösendag då rätten till inlösen utövas;<br/>(b) i händelse av ordinarie avslut av Emittenten, vid ordinarie slutdatum;<br/>(c) i fallet av en Barriärhändelse, den dag då Barriärhändelsen inträffar.</td></tr><tr><td>Intitial Stop Loss-Barriär:</td><td>SEK 8,32</td></tr><tr><td>Observationspris:</td><td>varje marknadspriset bestäms av Beräkningsagenten som härrör från köp- och säljkurser för det Underliggande som finns och publiceras på respektive sidor av informationstjänsten Bloomberg</td></tr><tr><td>Observation Period:</td><td>varje dag från och med 20 april 2018 (inklusive denna).</td></tr></table> <p>Se även den emissionsspecifika informationen under C.16.</p> | Optionstyp:                                                                                                                                                                                                                    | Long           | Underliggande: | USD/SEK växlingskurs<br>(mer information finns i C.20) | Grad:                                                                                                                    | 10 | Initial Strike: | SEK 8,2376 | Typ av Inlösen: | Amerikansk inlösentyp | Inlösendag(ar): | varje Bankdag som påbörjas från och med 20 april 2018 (inklusive denna) | Löptid: | obegränsad (open-end) | Värderingsdag: | (a) i händelse av Inlösen, Inlösendag då rätten till inlösen utövas;<br>(b) i händelse av ordinarie avslut av Emittenten, vid ordinarie slutdatum;<br>(c) i fallet av en Barriärhändelse, den dag då Barriärhändelsen inträffar. | Intitial Stop Loss-Barriär: | SEK 8,32 | Observationspris: | varje marknadspriset bestäms av Beräkningsagenten som härrör från köp- och säljkurser för det Underliggande som finns och publiceras på respektive sidor av informationstjänsten Bloomberg | Observation Period: | varje dag från och med 20 april 2018 (inklusive denna). |
| Optionstyp:                 | Long                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                |                |                |                                                        |                                                                                                                          |    |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |          |                   |                                                                                                                                                                                            |                     |                                                         |
| Underliggande:              | USD/SEK växlingskurs<br>(mer information finns i C.20)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                |                |                |                                                        |                                                                                                                          |    |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |          |                   |                                                                                                                                                                                            |                     |                                                         |
| Grad:                       | 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                |                |                |                                                        |                                                                                                                          |    |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |          |                   |                                                                                                                                                                                            |                     |                                                         |
| Initial Strike:             | SEK 8,2376                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                |                |                |                                                        |                                                                                                                          |    |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |          |                   |                                                                                                                                                                                            |                     |                                                         |
| Typ av Inlösen:             | Amerikansk inlösentyp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                |                |                |                                                        |                                                                                                                          |    |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |          |                   |                                                                                                                                                                                            |                     |                                                         |
| Inlösendag(ar):             | varje Bankdag som påbörjas från och med 20 april 2018 (inklusive denna)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                |                |                |                                                        |                                                                                                                          |    |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |          |                   |                                                                                                                                                                                            |                     |                                                         |
| Löptid:                     | obegränsad (open-end)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                |                |                |                                                        |                                                                                                                          |    |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |          |                   |                                                                                                                                                                                            |                     |                                                         |
| Värderingsdag:              | (a) i händelse av Inlösen, Inlösendag då rätten till inlösen utövas;<br>(b) i händelse av ordinarie avslut av Emittenten, vid ordinarie slutdatum;<br>(c) i fallet av en Barriärhändelse, den dag då Barriärhändelsen inträffar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                |                |                |                                                        |                                                                                                                          |    |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |          |                   |                                                                                                                                                                                            |                     |                                                         |
| Intitial Stop Loss-Barriär: | SEK 8,32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                |                |                |                                                        |                                                                                                                          |    |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |          |                   |                                                                                                                                                                                            |                     |                                                         |
| Observationspris:           | varje marknadspriset bestäms av Beräkningsagenten som härrör från köp- och säljkurser för det Underliggande som finns och publiceras på respektive sidor av informationstjänsten Bloomberg                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                |                |                |                                                        |                                                                                                                          |    |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |          |                   |                                                                                                                                                                                            |                     |                                                         |
| Observation Period:         | varje dag från och med 20 april 2018 (inklusive denna).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                |                |                |                                                        |                                                                                                                          |    |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |          |                   |                                                                                                                                                                                            |                     |                                                         |
| C.16                        | Stängnings- eller förfallodag                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <table><tr><td>Värderingsdag:</td><td>Se C.15</td></tr><tr><td>Förfallodag:</td><td>nionde (9:e) bankdagen efter Värderingsdagen eller den dag då en Barriärhändelse – såsom beskrivs under C.15 – äger rum.</td></tr></table> | Värderingsdag: | Se C.15        | Förfallodag:                                           | nionde (9:e) bankdagen efter Värderingsdagen eller den dag då en Barriärhändelse – såsom beskrivs under C.15 – äger rum. |    |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |          |                   |                                                                                                                                                                                            |                     |                                                         |
| Värderingsdag:              | Se C.15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                |                |                |                                                        |                                                                                                                          |    |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |          |                   |                                                                                                                                                                                            |                     |                                                         |
| Förfallodag:                | nionde (9:e) bankdagen efter Värderingsdagen eller den dag då en Barriärhändelse – såsom beskrivs under C.15 – äger rum.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                |                |                |                                                        |                                                                                                                          |    |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |          |                   |                                                                                                                                                                                            |                     |                                                         |

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| <b>C.17</b> | Beskrivning av avräkningsförfarandet                                                | <p>Beräkningsagenten beräknar de belopp som ska betalas och Emittenten gör dessa tillgängliga för den Centrala Värdepappersförvararen på Förfallodagen, via Betalningsagenterna för kreditering till vederbörande Värdepappersinnehavare. Överföringen av den Centrala Värdepappersförvararen eller enligt den Centrala Värdepappersförvararens instruktioner befriar Emittenten från dess betalningsförpliktelser under Värdepapperen motsvarande det överförda beloppet.</p> <p>Om en förfallen betalning måste göras på annan än vanlig bankdag kan betalningen förläggas till följande bankdag.</p> <p>Beräkningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Betalningsagenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz<br/>Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland, och<br/>Svenska Handelsbanken AB (publ), SE-106 70, Stockholm, Sverige</p> |
| <b>C.18</b> | Beskrivning av inlösen för derivatinstrument                                        | <p>Värdepapperen löses in – med förbehåll för inträffandet av en Barriärhändelse – genom betalning av Kontantbeloppet. Ytterligare uppgifter om inlösentidpunkt och hur beloppet beräknas finns under punkterna C.15 till C.17.</p> <p>Om det fastställda Kontantbeloppet inte är positivt eller om Värdepapperen blir värdelösa omedelbart efter en Barriärhändelse (se C.15), ska Emittenten se till att Värdepapperen avregistreras utan värde, vilket ekonomiskt uttryckt innebär en totalförlust för Värdepap-persinnehavaren.</p>                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>C.19</b> | Lösenpris/sista referenspris för Underliggande                                      | <p>Kontantbeloppets storlek är beroende av Underliggandes Värde-ringspris. Om en Barriärhändelse äger rum är Värderingspriset referenspriset för Stop-Loss; om ingen Barriärhändelse (se C. 15) äger rum är Referenspriset för Underliggande på Värderingsdagen detsamma som Värderingspriset.</p> <p>Referenspriset för Stop-Loss är ett belopp som fastställs av Beräkningsagenten efter eget, rimligt gottfinnande som pris för Underliggande inom en tid på en timme efter att en Barriärhändelse ägt rum.</p> <p>Referenspris innebär den valutakurs som fastställs av Referensagenten vid Värderingstidpunkten på Värderingsdagen och som sedan publiceras på Referenssidan.</p>                                                                                                                                                                                                                                    |
| <b>C.20</b> | Beskrivning av Underliggande och var det går att hitta information om Underliggande | <p>Det Underliggande till vilket Värdepapperen är länkade är:</p> <p><u>USD/SEK växlingskurs</u></p> <p>Beskrivning: SEK per 1 USD</p> <p>ISIN: US23129P1021</p> <p>Referensagenten: Bloomberg BFIX, Bloomberg L.P.</p> <p>Referenssidan: <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a></p> <p>Värderingstidpunkten: 14:00 (lokal tid Frankfurt am Main)</p> <p>Bloomberg: USDSEK Curncy</p> <p>Prestanda: <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a></p> <p>Information om Underliggandes historiska och framtida prestation och dess volatilitet går att få på internet på den webbplats som anges ovan.</p>                                                                                                                                                           |

#### Avsnitt D – Risker

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| <b>D.2</b> | Central information om de centrala risker som är specifika för Emittenten och Garantigivaren | <p><b>Insolvensrisk för Emittenten</b></p> <p>Investerarna är utsatta för Emittentens insolvensrisk vilket kan medföra att Emittenten är illikvid. Därför föreligger en allmän risk för att Emittenten inte kan uppfylla alla eller vissa av sina förpliktelser i anknytning till Värdepapperen. I så fall föreligger fara för ekonomiska förluster, inklusive möjlig totalförlust, oavsett Underliggandes utveckling.</p> <p>Värdepapperen omfattas inte av insättarskydd. Dessutom är Emittenten inte medlem av någon fond för insättarskydd eller liknande skyddssystem som ersätter Värdepappersinnehavarens krav helt eller delvis om Emittenten blir insolvent.</p> |
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|                          |                                                                                                        | <p>Därför bör investerarna beakta Emittentens kreditvärdighet då de fattar investeringsbeslut. Emittentens ansvarspliktiga aktiekapital är endast 50 000 EUR. Därför utsätter ett köp av Värdepapperen investeraren för en betydligt högre risk än då det rör sig om en Emittent med högre kapitalresursnivå.</p> <p>Emittenten gör endast OTC-säkringstransaktioner (säkringstransaktioner som förhandlas individuellt mellan två parter) med andra företag inom Vontobelkoncernen. På grund av denna bristande diversifiering är Emittenten utsatt för en klusterrisk i händelse av att någon av motparterna blir insolvent, vilket inte skulle vara fallet med en mer diversifierad grupp kontraktspartners. Likviditetsbrist eller insolvens för de företag som är anknutna till Emittenten kan därför direkt medföra att Emittenten blir illikvid.</p> <p><b>Emittentens marknadsrisk</b></p> <p>Ett svårt makroekonomiskt läge kan leda till en mindre emissionsstorlek och negativt inverka på Emittentens rörelseresultat. I detta sammanhang är Värdepapperens allmänna utveckling på marknaden särskilt beroende av kapitalmarknadernas utveckling, vilket i sin tur påverkas av det allmänna läget inom världsekonomin samt ifrågavarande länders ekonomiska och politiska ramar (så kallad marknadsrisk).</p> <p><b>Garantigivarens insolvensrisk</b></p> <p>Investeraren bär risken för att Garantigivaren blir insolvent. Därför föreligger en allmän risk för att Garantigivaren inte kan uppfylla alla eller vissa av sina förpliktelser i anknytning till garantiåtagandet. Därför bör investerarna inte bara beakta Emittentens kreditvärdighet då de fattar investeringsbeslut, utan även Garantigivarens kreditvärdighet.</p> <p>Den Schweiziska Garantigivaren är inte medlem av någon fond för insättarskydd eller liknande skyddssystem som ersätter Värdepappersinnehavarens krav helt eller delvis om den Schweiziska Garantigivaren blir insolvent.</p> <p><b>Risker hänförliga till potentiell omorganisation och betalnings-procedurer</b></p> <p>Tyska och Schweiziska lagar och förordningar ger den respektive behöriga myndigheten omfattande behörigheter och diskretionära behörigheter i fall rörande omorganisation och betalningsprocedurer för banker och moderbolag i finansiella koncerner som bildats under respektive nationell lagstiftning, såsom Bank Vontobel Holding AG, Zurich, Switzerland (den Schweiziska Garantigivaren) och Bank Vontobel Europe AG, Munich, Germany (den Tyska Garantigivaren).</p> <p>I de fall där sådana procedurer initieras kan detta ha en negativ inverkan på marknadspriset på Värdepapperen och kan resultera i utebliven eller endast delvis betalning av de belopp som har förfallit under Garantin.</p> <p><b>Verksamhetsrisker som rör Garantigivaren</b></p> <p>Garantigivarens verksamhet påverkas av de rådande omständigheterna på marknaden och av hur dessa påverkar Vontobels verksamma (koncern)bolag. De faktorer som inverkar på Garantigivarens verksamhet kan förorsakas av allmänna marknadsrisker som uppstår på grund av ogynnsamma rörelser i marknadspriserna, till exempel räntesatser, valutakurser, aktiepriser, råvarupriser och relaterad volatilitet, och kan inverka negativt på värderingen av det underliggande och/eller derivata finansiella produkter.</p> <p>Garantigivarens ekonomiska ställning kan även påverkas av flaskhalsar vad beträffar likviditeten som till exempel kan orsakas av kassautflöden när låneåtaganden utnyttjas eller när det inte går att förnya insättningen, vilket medför att Garantigivaren tillfälligt kan vara oförmögen att uppfylla kortfristiga finansieringsbehov.</p> |
| <b>D.3</b><br><b>D.6</b> | Central information om de centrala risker som är specifika för Värdepapperen/<br>Risk för totalförlust | <p><b>Risk för förlust på grund av beroende av Underliggandes utveckling</b></p> <p>Värdepapperen är finansiella instrument vilkas värde härleds ur värdet för ett annat referensinstrument, det så kallade "Underliggande". Det finns ingen garanti för att Underliggandes utveckling kommer att motsvara investerarens förväntningar. Om Underliggande går mot en utveckling som är ogynnsam för investeraren föreligger en förlustrisk som kan inkludera totalförlust.</p> <p>I fråga om Värdepapper av typen <i>Long</i> är Underliggandes kurs-, pris- eller nivåfall ogynnsam för investeraren.</p> <p>Underliggandes inverkan på Värdepappernas värde och inlösen beskrivs utförligt i C.15. Värdepapperna är komplexa investeringsinstrument. Därför bör investerarna se till att de förstår hur Värdepapperna fungerar (inklusive Underliggandes struktur) och emissionens Allmänna Villkor.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

### **Hävstångseffekt**

Endast en liten kapitalmängd behöver användas, jämfört med en direktinvestering i Underliggande, vilket medför en hävstångseffekt. Förändringar i Underliggande leder vanligtvis till en oproportionerlig förändring i Värdepappernas värde. Därför medför dessa värdepapper en oproportionerlig förlustrisk om Underliggandes värde utvecklas i en riktning som är ogynnsam ur investerarens synvinkel.

### **Inlösen är beroende av om Barriärhändelse äger rum eller inte**

Om en Barriärhändelse äger rum på grund av att Underliggandes pris uppnår eller faller under en tröskel (Stop Loss-Barriär) som kan ändras under löptiden, förfaller Värdepapperen och avräknas före normal Förfallodag. I detta fall kan en minimal betalning ske; men i värsta fall kan Värdepapperen också förfalla och bli värdelösa vilket vanligtvis innebär ekonomisk totalförlust för Värdepappersinnehavaren.

### **Risk för att Emittenten ordinärt avslutar löptiden eller löser in i förtid**

Emittenten har en ordinär rätt att avsluta löptiden och investeraren riskerar därför att Emittenten avslutar löptiden och löser in Värdepapperen vid en tidpunkt då investeraren annars inte skulle ha sålt eller löst in Värdepapperen. Detta kan innebära att investeraren inte uppnår önskat resultat och kan leda till en förlust, inklusive totalförlust. Emittenten har även extraordinär rätt att avsluta löptiden, vilket innebär samma risk för investeraren som vid ordinär avslutning av löptiden.

### **Marknadsprisrisk**

Ett Värdepappers pris beror huvudsakligen på priset för det relevanta Underliggande som Värdepapperet är länkat till, men reflekterar vanligen inte exakta förändringar i Underliggandes pris. Alla de positiva och negativa faktorerna som inverkar på Underliggande reflekteras därför även i princip i Värdepapperets pris.

Värdepapprets värde och därmed pris kan utvecklas negativt. Detta kan huvudsakligen vara en följd av – enligt beskrivningen ovan – Underliggandes utveckling och, beroende på vederbörande Värdepapper, övriga faktorer som inverkar på priset (såsom volatiliteten, räntesatsernas allmänna utveckling, en försämring vad beträffar Emittentens kreditvärdighet samt den allmänna ekonomins utveckling).

### **Optionsrisker relaterade till Värdepapperen**

Värdepapperen är derivata finansiella instrument som innehåller en optionsrätt som därför kan ha många drag gemensamt med optioner. Handel med optioner kan innebära en hög risk. En investering i Värdepapperen kan omfattas av mycket kraftiga fluktuationer i värde och under vissa omständigheter kan den inbäddade optionen bli helt värdelös. I ett sådant fall kan investeraren förlora hela beloppet som har investerats i Värdepapperen.

### **Korrelationsrisker**

Korrelationen utmärker i hur stor omfattning det tidigare varit möjligt att fastställa ett specifikt beroende mellan Underliggande och en specifik faktor (till exempel förändringar i Underliggande eller ett index). Om Underliggande till exempel regelbundet reagerar på förändringar i en viss faktor och rör sig i samma riktning, kan man anta att det rör sig om en hög, positiv korrelation. En hög, positiv korrelation innebär att Underliggande och den specifika faktorn i hög grad rör sig i samma riktning. Om det rör sig om en hög, negativ korrelation, rör sig Underliggande i exakt motsatt riktning. Mot denna bakgrund kan det vara så att Underliggande som i grunden kan antas vara positiv, uppvisar en utveckling som är ogynnsam för investeraren på grund av att grundläggande data som rör relevant sektor eller land har ändrats.

### **Volatilitetsrisk**

En investering i Värdepapper eller Underliggande med hög volatilitet är i grund och botten mer riskabel än en investering i Värdepapper eller Underliggande med låg volatilitet, eftersom den medför större möjlighet för förluster.

### **Risker relaterade till historisk utveckling**

Underliggande eller Värdepappers tidigare utveckling är inte en indikation på dess framtida utveckling.

Eftersom Värdepapperen inte medför någon löpande intäkt (till exempel ränta eller utdelningar) får investeraren inte anta att de kan använda sådan löpande intäkt för att betala ränta på lån som förfaller under Värdepapperens löptid.

**Transaktioner som är tänkta att exkludera eller begränsa risk**

Det är möjligt att investerarna inte kan säkra tillräckligt mot risker som är anknutna till Värdepapperen.

**Inflationsrisk**

Inflationen inverkar negativt på innehavda tillgångars faktiska värde samt på den avkastning som faktiskt genereras.

**Risker på grund av ekonomiska cykler**

Förluster på grund av prisfall kan uppstå på grund av att investerarna inte beaktar den ekonomiska cykliska utvecklingen med motsvarande uppåt- och nedåtgående faser, eller för att de inte beaktar detta på rätt sätt när de fattar investeringsbeslut och därmed investerar, eller innehar och säljer Värdepapper, då den ekonomiska cykeln är inne på en fas som är ogynnsam ur investerarens synvinkel.

**Psykologiska marknadsrisker**

Faktorer som är psykologiska till sin natur kan även ha en betydande inverkan på Underliggandes pris och därför Värdepapperens utveckling. Om priset på Underliggande eller på dess Referensinstrument påverkas av en sådan effekt, i motsats till investerarens marknadsförväntningar, kan investeraren lida en förlust.

**Risker relaterade till handel med Värdepapperen, likviditetsrisk**

Market Maker (såsom definierats i E.4) åtar sig att under normala marknadsförhållanden ange köp- och säljkurser för Värdepapperen som hänför sig till ett emissionsobjekt.

I händelse av extraordinära marknadsförhållanden eller extremt instabila marknader kommer Market Maker inte att ange några köp- och säljkurser. Även under normala marknadsförhållanden påtar sig emellertid inte Market Maker något juridiskt ansvar gentemot Värdepappersinnehavarna att ange sådana priser och/eller att sådana priser som angetts av Market Maker är skäliga.

Således får potentiella investerare inte utgå ifrån att det kommer att vara möjligt att sälja Värdepapperen under deras löptid och måste i vart fall vara beredda att behålla Värdepapperen till nästa Lösendag för att lösa in Värdepapperen i enlighet med de Allmänna Villkoren (genom att sända ett meddelande om inlösen).

**Risker relaterade till fastställandet av priset på Värdepapperen och effekten av transaktionskostnader och provisioner**

Emissionspriset (såsom definierat i E.3) och försäljningspriset för Värdepapperen så som de anges på andrahandsmarknaden kan inkludera en premie utöver Värdepapperens ursprungliga aktuariska värde (så kallat skäligt värde) som inte är uppenbart för investeraren. Denna marginal och det matematiska värdet för Värdepapperen bestäms av Emittenten och/eller Market Maker efter deras eget gottfinnande på grundval av interna prissättningsmodeller och ett antal andra faktorer. Dessa faktorer inkluderar bland annat följande parametrar: aktuariskt värde för Värdepapperen, pris och volatilitet på Underliggande, utbud och efterfrågan när det gäller Värdepapperen, kostnader för riskförsäkring, premie för risktagande, kostnader för att strukturera och distribuera Värdepapperen, provisioner, om några, samt li-censavgifter eller förvaltningsavgifter, i förekommande fall.

Av dessa skäl kan de priser som lämnas av Market Maker avvika från det aktuariska värdet för Värdepapperen och/eller priset som kan förväntas från ett kommersiellt perspektiv.

**Risk relaterad till beskattningen av Värdepapperen**

Det åligger vederbörande Värdepappersinnehavare att betala skatter, tariffer, avgifter, avdrag eller andra belopp som uppstår i samband med Värdepapperen, alltså inte Emittenten. Eventuella betalningar som Emittenten gör kan omfattas av skatter, tariffer, avgifter, avdrag eller andra betalningar som måste göras, innehållas eller dras av.

**Risker relaterade till effekten av säkringstransaktioner av företagen i Vontobel-koncernen**

Säkrings- och handelstransaktioner som Emittenten och företagen i Vontobelkoncernen utför som involverar Underliggande i Värdepapperen kan ha en negativ inverkan på Värdepapperens värde.

### **Risker i samband med justeringar, marknadsstörningar, extraordinärt avslut och avveckling**

Emittenten kan göra justeringar för att ta hänsyn till relevanta ändringar eller händelser i förhållande till respektive Underliggande. Det går inte att i detta sammanhang bortse från möjligheten att en justering kan vara ogynnsam för investeraren. Det är även möjligt att Emittenten kan ha rätt att extraordinärt avsluta Värdepapperens löptid. I händelse av ett extraordinärt avslut, upphör alla återköpsrättigheter för investerarna och det finns en risk för att det extraordinära avslutsbeloppet blir noll (0). I det minst gynnsamma fallet kan hela det investerade kapitalet gå förlorat.

### **Risk i samband med potentiella intressekonflikter**

Det kan förekomma intressekonflikter mellan företagen i Vontobelkoncernen vilket kan påverka värdet på Värdepapperen negativt. De huvudsakliga möjliga intressekonflikterna beskrivs under E.4.

### **Informationsrisk**

Det finns en möjlighet att investerare kan fatta felaktiga beslut på grund av saknad, ofullständig eller felaktig information, vilket kan ligga utanför Emittentens kontroll.

### **Valutarisk**

Om Avräkningsvalutan för Värdepapperen inte är densamma som valutan där investeraren är bosatt eller valutan där investeraren vill erhålla betalning, är möjliga investerare utsatta för valutarisk.

### **Ränterisk**

En investering i Värdepapperen medför ränterisk på grund av fluktuationer i den ränta som betalas i Värdepapperens Avräkningsvaluta. Detta kan ha en negativ inverkan på värdet av Värdepapperen.

### **Risk relaterad till nivån av Kontantbeloppet om Emittenten avslutar löptiden eller när Värdepappersinnehavaren löser in Värdepapperen**

Om Underliggandes värde **faller**, innebär Mini-Futures av typen Long en förlustrisk på grund av Underliggandes pris. En totalförlust äger rum om Referenspriset för beräkning av inlösen (dvs. Kontantbeloppet då Värdepappersinnehavaren löser in Värdepappret eller Slutbeloppet om Emittenten ordinärt avslutar Värdepappernas löptid) når eller faller under Strike.

### **Risk för tidig återbetalning på grund av en Barriärhändelse**

Värdepapperen kan förfalla till betalning under löptiden, utan vidare åtgärder från investerarens sida, nämligen på grund av inträffandet av en "Barriärhändelse".

Om en sådan Barriärhändelse äger rum är följderna för investeraren, beroende på Värdepapperets natur, som följer:

Beräkningsagenten fastställer, efter eget, rimligt gottfinnande, Underliggandes pris ("**Referenspriset för Stop-Loss**") för fast-ställande av Kontantbeloppet. **För investerarna föreligger dock en risk (särskilt i fallet med ett snabbt fallande eller stigande pris för Underliggande) att Kontantbeloppet är noll (0) och att de därför kommer att ådra sig en totalförlust.**

En Barriärhändelse äger rum om Observationspriset når eller faller under (typen Call eller Long) eller når eller överstiger (typen Put eller Short) vederbörande Barriär för föreliggande fall under Observationsperioden. **Investerarna ska alltid komma ihåg att även om Underliggandes pris når eller faller under (typen Call eller Long) eller når eller överskrider (typen Put eller Short) Barriären bara en enda gång, leder detta till att Värdepapperna återbetalas i förtid.**

**Dessutom bör investerarna i detta sammanhang vara medvetna om att – beroende på handelstiderna för Underliggandes – en Barriärhändelse även kan äga rum efter de lokala handelstidernas slut.**

### **Risk på grund av kontinuerlig justering av Strike och Stop Loss-Barriären**

Som huvudregel ökar Strike (typen Call eller Long) eller faller (typen Put eller Short) kontinuerligt under Värdepappernas löptid. (Vederbörande aktuella) Strike ändras i enlighet med (vederbörande) aktuella finansieringsspridning och Referensräntan fastställs – beroende på specifik Underliggande – av Beräkningsagenten. Om Underliggandes pris samtidigt förblir oförändrat, kommer Värdepapperens värde att falla varje dag under löptiden.

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|  |  | <p><b>Risk för tidig återbetalning på grund av ordinärt avslutande av löptiden</b></p> <p>Värdepapperens Allmänna Villkor ger Emittenten möjlighet att ordi-närt avsluta löp-tiden. Även om Emittenten i sådant fall återbetalar ett belopp som beräknas analogt med Kontantbeloppet, kan investerarna ändå inte anta att Värdepapperna kommer att ha något värde vid ifrågavarande tidpunkt, eller att de kommer att medföra en positiv avkastning. Investerarna kan i synnerhet inte anta att Värdepappernas värde kommer att utvecklas i linje med investerarens förväntningar vid rätt tidpunkt, fram till det datum då löptiden avslutas.</p> <p><b>Risk för totalförlust</b></p> <p>Värdepapperen är <b>särskilt riskabla investeringsinstrument</b>, som kombinerar egen-skaper som återfinns i både derivattransaktioner och hävstångsprodukter. Värde-papperen är därför förknippade med oproportionerliga förlustrisker (risk för total-förlust). Om en förlust äger rum kommer den att utgöras av det pris som betalats för Värdepapperen samt upplupna kostnader, till exempel förvaltaravgifter eller mäklar-och/eller börsprovisioner. Det föreligger förlustrisk oberoende av Emittentens och Garantigivarens finansiella ställning.</p> <p><b>Det finns ingen bestämmelse om regelbunden distribution, räntebetalning eller ett minsta återbetalningsbelopp. Det är möjligt att förlora en betydande mängd kapi-tal, vilket i vissa fall kan leda till att investerarna förlorar hela investeringen.</b></p> |
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| Avsnitt E – Erbjudande |                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| <b>E.2b</b>            | Motiv till erbjudandet och användning av intäkterna                           | Emittenten äger rätt att fritt disponera över likviden från emissionen av Värdepap-peren. Användningen av sådan likvid syftar endast till att skapa vinster och/eller säkra mot vissa risker för Emittenten. Emittenten är under inga omständigheter skyldig att investera likviden från Värdepapperen i den underliggande tillgången el-ler i andra tillgångar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>E.3</b>             | Beskrivning av erbjudandets allmänna Villkor                                  | Emissionspris: SEK 1,87<br>Emissionsdatum: 20 april 2018<br>Värdedatum: 20 april 2018<br>Erbjudandets volym: 100 000 Värdepapper<br>Minsta handelsvolym: 1 Värdepapper<br>Offentligt erbjudande: i Sverige från: 18 april 2018<br>Värdepapperens Emissionspris fastställdes av Market Maker.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>E.4</b>             | Relevanta intressen för emissionen/erbjudandet (inklusive intressekonflikter) | <p>Intressekonflikter kan förekomma mellan företagen i Vontobelkoncernen som kan ha en negativ inverkan på det Underliggandes värde och därmed på Värdepappe-rens värde.</p> <p><u>Handelstransaktioner som rör Referensinstrument</u></p> <p>Under Värdepapperens löptid är det möjligt att företagen i Vontobelkoncernen in-begrips i handelstransaktioner för egen eller för någon kunds räkning, vilket direkt eller indirekt kan ha samband med respektive Underliggande. Företagen i Vontobel-koncernen kan även bli motparter i säkringstransaktioner som rör Emittentens för-pliktelser i samband med Värdepapperen. Dessa säkringstransaktioner kan inverka negativt på Underliggande och därmed Värdepapperens värde.</p> <p><u>Övriga funktioner som företagen i Vontobelkoncernen kan utföra</u></p> <p>Emittenten och företagen inom Vontobelkoncernen kan även utföra andra funktio-ner i samband med Värdepapperen, t.ex. som beräk-ningsagenter eller i egenskap av Market Maker. En sådan funktion kan göra det möjligt för Emittenten och/eller andra företag i Vonto-belkoncernen att fastställa sammansättningen av Underlig-gande eller att beräkna dess värde. Dessa funktioner kan även medföra intresse-konflikter, både mellan vederbörande företag inom Vontobelkoncernen och mellan dessa företag och investerarna, vid fastställandet av Värdepapperens pris och vid andra tillhörande fastställande.</p> <p><u>Verksamhet som Market Maker för Värdepapperen</u></p> <p>Bank Vontobel Europe AG kommer att vara market maker för Värdepapperen ("Market Maker"). Genom att tillhandahålla likviditet på detta sätt fastställer Market Maker – med stöd av de övriga företagen i Vontobelkoncernen – Värdepapperens pris på bas av interna prissättningsmodeller och ett antal andra faktorer.</p> |

|            |                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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|            |                                                                                  | <p>Därför är det möjligt att det pris som Market Maker fastställer avviker betydligt från Värdepapperens skäliga värde, eller från det värde man ekonomiskt sett kunde förvänta sig att de borde ha vid en viss tidpunkt. Dessutom kan Market Maker när som helst granska sitt förfarande för fastställande av de angivna priserna, t.ex. genom att bredda eller minska spridningarna mellan anbuds- och erbjudandepreis.</p> <p><u>Betalning av provision, tredje parter eget intresse</u></p> <p>I samband med placering och/eller offentligt erbjudande av Värdepapperen kan Emittenten eller de övriga företagen i Vontobelkoncernen betala provision till tredje parter. Det är möjligt att dessa tredje parter kan tillgodose sina egna intressen i samband med att de fattar ett investeringsbeslut eller investeringsrekommendation.</p> |
| <b>E.7</b> | Beräknade kostnader som Emittenten eller Anbudsgivaren debiterar av investeraren | <p>– inte tillämpligt –</p> <p>Investeraren kan köpa Värdepapper till emissionspris eller till försäljningspris som anges av Market Maker under Värdepapperens löptid. Priserna innefattar alla Emittentens, Anbudsgivarens och Market Makers för emissionen och distributionen av Värdepapperen (t.ex. försäljnings- och distributionskostnader, struktureringskostnader och säkringskostnader, inklusive vinstmarginal).</p> <p>Förutom Emissionspris eller inköpspris kommer Emittenten och Anbudsgivaren inte att debitera investeraren för några ytterligare kostnader.</p> <p>Uppgifter om eventuella transaktionskostnader bör begäras av vederbörande försäljare eller av investerarens egen bank eller mäklare.</p>                                                                                                                     |



**Final Terms**  
**dated 18 April 2018**  
for  
**Mini Futures**  
**(MINILONG VOLVO VT108)**  
linked to  
**Volvo AB**  
**ISIN DE000VS0TD15**  
(the "**Securities**")

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**Vontobel Financial Products GmbH**

Frankfurt am Main, Germany  
(the "**Issuer**")

**Vontobel Holding AG**

Zurich, Switzerland  
(the "**Guarantor**")

**Bank Vontobel Europe AG**

Munich, Germany  
(the "**Offeror**")

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These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 31 August 2017. It should be noted that only the Base Prospectus (including any supplements) dated 31 August 2017 and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (<https://certificates.vontobel.com>) whereby the Final Terms are accessible by entry of the respective ISIN on the page <https://certificates.vontobel.com> and the Base Prospectus and any supplements thereto are directly accessible on the page <https://certificates.vontobel.com> under the section <<Legal Documents>>. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 31 August 2017 is valid up to 5 September 2018. After this date, the Public Offer of Securities will be continued on the basis of one or more subsequent base prospectuses (each a "**Subsequent Base Prospectus**"), if such Subsequent Base Prospectus includes the continuation of the Public Offer of the Securities. In this case these Final Terms must be read in connection with the respective current Subsequent Base Prospectus and all references in these Final Terms shall be references to the respective current Subsequent Base Prospectus. Each Subsequent Base Prospectus will be published on the website <https://certificates.vontobel.com> under the section 'Legal Documents' on the last day of the validity of the respective current base prospectus at the latest.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

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|                                           |                                                                                       |
|-------------------------------------------|---------------------------------------------------------------------------------------|
| <b>Securities identification numbers:</b> | ISIN: DE000VS0TD15 / WKN: VS0TD1 / Valor: 41273000 / NGM Symbol: MINILONG VOLVO VT108 |
| <b>Total offer volume:</b>                | 100,000 Securities                                                                    |

## I. TERMS AND CONDITIONS

The Securities are subject to **General Conditions in the Base Prospectus dated 31 August 2017 (chapter VII.1)** and the corresponding **Product Conditions for Mini Futures** which together constitute the terms and conditions (the "**Terms and Conditions**").

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue Date                       | 20 April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Issue Size (up to)               | 100,000 Securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Option Type                      | Long                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Underlying                       | <p><u>Volvo AB</u></p> <p>Type: Registered Share</p> <p>ISIN Underlying: SE0000115446</p> <p>Bloomberg symbol: VOLVB SS Equity</p> <p>Reference Agent: NASDAQ OMX Stockholm</p> <p>Derivatives Exchange: NASDAQ OMX Stockholm</p> <p>Currency: SEK</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Initial Reference Price          | SEK 158.22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Initial Strike                   | SEK 146.63                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Adjustment Date                  | shall be every day from Monday to Friday commencing from the Issue Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Current Strike                   | The Current Strike on the Issue Date shall correspond to the Initial Strike. The Current Strike shall be adjusted by the Calculation Agent at the end of each Adjustment Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Adjustment of the Current Strike | <p>The Current Strike shall be adjusted using the following formula:</p> $FL_n = FL_a + \frac{(r + FS) \cdot FL_a \cdot n}{360} - DivF \cdot Div$ <p>where:</p> <p><b>FL<sub>n</sub></b>: Strike following the adjustment = Current Strike.</p> <p><b>FL<sub>a</sub></b>: Strike before the adjustment.</p> <p><b>r</b>: reference interest rate: the current money market rate of interest for overnight deposits in the Currency of the Underlying determined by the Calculation Agent.</p> <p><b>FS</b>: Current Financing Spread. The "<b>Current Financing Spread</b>" shall be specified on each Adjustment Date by the Calculation Agent in its reasonable discretion in a range between zero and the Maximum Fi-nancing Spread. For this purpose, factors such as the level of interest rates, changes in market expectations relating to interest rates and margin considerations may be taken into account.</p> <p><b>n</b>: number of calendar days between the current Adjustment Date (exclusive) and the next Adjustment Date (inclusive).</p> <p><b>DivF</b>: Dividend Factor. Means a value between 0 and 1, calculated by the Calculation Agent in its reasonable discretion (<i>for Securities governed by German law in accordance with sections 315, 317 BGB</i>) based on the taxes or charges payable by the Calculation Agent or companies affiliated with it on the dividends or cash distributions equivalent to dividends distributed on that day on the relevant share or one or several of the shares comprised in the index.</p> <p><b>Div</b>: Dividend Effect. Means an amount, calculated by the Calculation Agent in its reasonable discretion (<i>in accordance with sections 315, 317 BGB</i>) based on the dividends or cash distributions equivalent to dividends distributed on an Ex-Dividend Date on the relevant share. "<b>Ex-Dividend Date</b>" is a day on which shares of the relevant company for which dividends or cash amounts equivalent to dividends are to be distributed are traded "ex dividend" on their relevant primary exchange.</p> |

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                   | The result of the calculation shall be rounded upwards to the nearest multiple of the rounding of the Strike. The rounding of the Strike shall be 0.0001.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Financing Spread                  | The Financing Spread on the Issue Date shall amount to 2.50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Maximum Financing Spread          | The Maximum Financing Spread shall amount to 5.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Ratio                             | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Cash Amount                       | <p>The Cash Amount (section 3 of the General Conditions) shall be equal to the difference, expressed in the Currency of the Underlying, by which the relevant Valuation Price on the Valuation Date is higher than the Current Strike, multiplied by the Ratio, i.e.</p> $\text{Cash Amount} = (\text{Valuation Price} - \text{Current Strike}) \cdot \text{Ratio}$                                                                                                                                                                                                                                                                                                                                           |
| Base Settlement Amount            | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Barrier Event                     | <p>A Barrier Event shall occur if during the Observation Period the Observation Price touches or is lower than the Current Stop-Loss Barrier, in which case the Securities are exercised automatically.</p> <p>If a Barrier Event occurs, the Valuation Price for the purpose of determining the Cash Amount shall be equal to the Stop-Loss Reference Price.</p> <p>The occurrence of a Barrier Event shall take precedence over exercise by the Security Holder or termination by the Issuer. The Term of the Securities shall end upon the occurrence of a Barrier Event.</p> <p>Notice shall be given of the occurrence of the Barrier Event in accordance with section 12 of the General Conditions.</p> |
| Valuation Price                   | <p>The Valuation Price shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount and shall be determined as follows:</p> <p>The Valuation Price shall be, in the event of (a) exercise by the Security Holder or (b) termination by the Issuer, the Reference Price on the Valuation Date, or, in the event of (c) the occurrence of a Barrier Event, the Stop-Loss Reference Price (as defined respectively in these Product Conditions).</p>                                                                                                                                                                                                              |
| Initial Stop-Loss Barrier         | SEK 153.96                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Initial Stop-Loss Buffer          | 4.999%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Maximum Stop-Loss Buffer          | 15.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Current Stop-Loss Barrier         | <p>on the Issue Date shall be equal to the Initial Stop-Loss Barrier. The Stop-Loss Barrier shall be adjusted by the Calculation Agent with effect as of each Stop-Loss Barrier Adjustment Date.</p> <p>The Current Stop-Loss Barrier shall be determined in accordance with the following formula and rounded up to the nearest multiple of the rounding of the Stop-Loss Barrier:</p> $StL = FL_n \cdot (100 \% + StLP)$ <p><b>StL:</b> Current Stop-Loss Barrier.<br/> <b>FL<sub>n</sub>:</b> Strike following the adjustment = Current Strike.<br/> <b>StLP:</b> Current Stop-Loss Buffer.</p> <p>The rounding of the Stop-Loss Barrier shall be 0.01.</p>                                                |
| Stop-Loss Barrier Adjustment Date | shall be the first Adjustment Date of each month and every day on which the Underlying is traded ex – i.e. without – dividend or other distributions on the Underlying (<<Ex-Dividend Date>> of the Underlying). In the reasonable discretion of the Calculation Agent, an adjustment may be made if necessary on any Adjustment Date of the Securities.                                                                                                                                                                                                                                                                                                                                                      |

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Current Stop-Loss Buffer                    | The Current Stop-Loss Buffer shall be a buffer determined by the Calculation Agent on each Stop-Loss Barrier Adjustment Date in a range between zero and the Maximum Stop-Loss Buffer specified on the Issue Date for the entire Term.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Observation Period                          | The Observation Period shall be every day from 20 April 2018 (inclusive).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Observation Price                           | shall mean the price of the Underlying determined and published by the Reference Agent. For the purpose of determining whether the Observation Price touches or falls below the Current Stop-Loss Barrier, each determination of the price of the Underlying by the Reference Agent during the Observation Period shall be relevant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Type of Exercise                            | American Exercise Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Exercise Agent                              | shall be the Principal Paying Agent.<br>Address: Bank Vontobel AG,<br>attn: Corporate Actions,<br>Gotthardstrasse 43,<br>8002 Zurich,<br>Switzerland<br>Telephone: +41 (0)58 283 74 90<br>Facsimile: +41 (0)58 283 51 60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Exercise Time                               | is 11:00 a.m. (Stockholm time)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Exercise Date                               | shall mean each Business Day commencing as of the First Exercise Date (including).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| First Exercise Date                         | 20 April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Minimum Exercise Number                     | 1 Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Reference Price                             | The Reference Price shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount if no Barrier Event has occurred during the Observation Period, and shall be determined as follows:<br>Reference Price shall mean the closing price of the Underlying determined and published by the Reference Agent on the Valuation Date.                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Stop-Loss Reference Price                   | shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount if a Barrier Event has occurred during the Observation Period, and shall be determined as follows:<br><br>The Stop-Loss Reference Price shall be an amount determined by the Calculation Agent in its reasonable discretion (sections 315, 317 BGB) taking into account quotations on the Reference Agent as the price of the Underlying within a period of one (1) hour during the trading hours for the Underlying following the occurrence of the Barrier Event. If a Barrier Event occurs less than one (1) hour prior to the end of the trading hours for the Underlying, that period shall be extended accordingly to the next Exchange Day.                                                |
| Valuation Date                              | Valuation Date shall be<br>(a) in each case in the event of effective exercise by the Security Holder, an Exercise Date on which the Security Right is exercised effectively by the Security Holder in accordance with section 4 of the General Conditions;<br>(b) in the event of ordinary termination by the Issuer, the ordinary termination date;<br>(c) in the event of an Barrier Event, the day on which the Barrier Event occurred.<br>If (i) the Valuation Date is not an Exchange Day or (ii) in the event of effective exercise by the Security Holder, the Exercise Notice is not received by the Exercise Agent until after the Reference Price has been determined by the Reference Agent on the Valuation Date, then the Valuation Date shall be postponed to the next following Exchange Day. |
| Exchange Day                                | A day on which trading in the Underlying takes place on the Reference Agent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Right of Ordinary Termination of the Issuer | The Right of Ordinary Termination of the Issuer pursuant to section 5 of the General Conditions shall apply. The Ordinary Termination Amount shall be calculated and paid in accordance with section 5 (3) of the General Conditions as in the case of effective exercise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Termination Cut-Off Date                    | is one (1) Business Day before the relevant Termination Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| First Termination Date                                 | 20 April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Termination Dates                                      | Termination Date shall be each Business Day commencing from the First Termination Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Term                                                   | The Term of the Securities shall begin on the Issue Date (inclusive) and shall be – subject to the occurrence of a Barrier Event or to ordinary or extraordinary termination by the Issuer – unlimited (open-end).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Maturity Date                                          | The Maturity Date shall be ninth (9 <sup>th</sup> ) Business Day after the Valuation Date or the date on which a Barrier Event occurs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Settlement Currency                                    | of the Securities shall be SEK.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Currency Conversion                                    | All cash amounts payable under the Securities shall be converted into the Settlement Currency at the Conversion Rate.<br><b>"Conversion Rate"</b> means the relevant conversion rate as determined by Bloomberg L.P. for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main).<br>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion. |
| Registry Type                                          | Swedish Registered Securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Minimum Trading Lot                                    | 1 Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Applicable Adjustment and Market Disruption Provisions | The rules for adjustments and Market Disruptions for shares, securities representing shares (ADRs or GDRs) and other dividend-bearing securities specified in section 6 and section 7 of the General Conditions shall apply to this Security.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Guarantor                                              | Vontobel Holding AG, Zurich (the Swiss Guarantor)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

## II. INFORMATION ABOUT THE UNDERLYING

The Underlying to which the Securities are linked is:

### Volvo AB

|                   |                                                                                          |
|-------------------|------------------------------------------------------------------------------------------|
| Type:             | Registered Share                                                                         |
| Issuer:           | Volvo AB, 405 08 Gothenburg, Sweden                                                      |
| Currency:         | SEK                                                                                      |
| ISIN:             | SE0000115446                                                                             |
| Bloomberg symbol: | VOLVB SS Equity                                                                          |
| Performance:      | available at <a href="http://www.bloomberg.com">www.bloomberg.com</a> (Symbol: VOLVB:SS) |

Information about the historical and future performance of the Underlying and its volatility can be obtained on the Internet from the website specified above.

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### **1. Stock exchange listing and trading arrangements**

|                         |                                                                                                                                                                                        |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Stock exchange listing: | Application is made for the Securities to be included in the regulated unofficial market (MTF) Nordic Growth Market (Nordic MTF Sweden).<br>Expected first trading date: 20 April 2018 |
| Market Maker:           | Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany                                                                                                                            |

## **2. Terms of the offer**

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

|               |                          |               |
|---------------|--------------------------|---------------|
| Issue Price:  | SEK 12.17                |               |
| Value Date:   | 20 April 2018            |               |
| Public Offer: | in Sweden starting from: | 18 April 2018 |

The Public Offer will end with the term of the Securities or – in case that a (new) Subsequent Base Prospectus has not been published on the website <https://certificates.vontobel.com> under the heading 'Legal Documents' by the last day of the validity of the Base Prospectus or the relevant Subsequent Base Prospectus – with expiration of the validity of the Base Prospectus or the relevant Subsequent Base Prospectus pursuant to § 9 WpPG.

## **3. Reimbursements, contributions, price surcharge**

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

## **4. Publication of information after completion of the issue**

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

| Section A – Introduction and warnings |                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A.1</b>                            | Warnings                                                                                                                                                                                                                                    | <p>The summary should be read as introduction to the base prospectus dated 31 August 2017, as supplemented (the "<b>Base Prospectus</b>" or the "<b>Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>                                                                                                        |
| <b>A.2</b>                            | <p>Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a</p> | <p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Sweden ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 18 April 2018 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website <a href="https://certificates.vontobel.com">https://certificates.vontobel.com</a> under the heading 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with all applicable laws and legal requirements in force in the respective jurisdictions.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p> |

|  |                                                             |  |
|--|-------------------------------------------------------------|--|
|  | financial intermediary must be made available by the latter |  |
|--|-------------------------------------------------------------|--|

| Section B - Issuer and Guarantor |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                         |                                         |
|----------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| B.1                              | Legal and commercial name                                                  | The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                         |                                         |
| B.2                              | Domicile, legal form, applicable legislation and country of incorporation  | The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany.<br><br>The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.                                                                                                             |                                         |                                         |
| B.4b                             | Known trends                                                               | The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.                                                                                                                                                                                |                                         |                                         |
| B.5                              | Group structure and position of the Issuer within the group                | The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> ").<br>Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private bank with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking. |                                         |                                         |
| B.9                              | Profit forecasts or estimates                                              | – not applicable –<br>A profit forecast or estimate has not been included.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                         |                                         |
| B.10                             | Qualifications in the audit report on the historical financial information | – not applicable –<br>There are no such qualifications.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                         |                                         |
| B.12                             | Selected key historical financial information                              | The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2015 and 2016 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).                                                                                                                                                              |                                         |                                         |
|                                  |                                                                            | Balance sheet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 31 December 2015<br>EUR                 | 31 December 2016<br>EUR                 |
|                                  |                                                                            | Receivables from affiliated companies (current assets)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1,169,626,706                           | 1,351,901,297                           |
|                                  |                                                                            | Bank balances (current assets)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2,149,684                               | 2,634,324                               |
|                                  |                                                                            | Issuance liabilities (liabilities)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1,169,260,532                           | 1,351,709,919                           |
|                                  |                                                                            | Capital reserves (equity)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2,000,000                               | 2,000,000                               |
|                                  |                                                                            | Total assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1,187,984,764                           | 1,368,192,787                           |
|                                  |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                         |                                         |
|                                  |                                                                            | Income statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1 January to 31<br>December 2015<br>EUR | 1 January to 31<br>December 2016<br>EUR |



|             |                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                          |                                        |                                        |
|-------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
|             |                                                                                                                           | Realised and unrealised gains and losses from the issuance business                                                                                                                                                                                                                                                                                                                                      | 100,767,626                            | 66,703,677                             |
|             |                                                                                                                           | Realised and unrealised gains and losses from hedging transactions                                                                                                                                                                                                                                                                                                                                       | -97,519,664                            | -62,150,137                            |
|             |                                                                                                                           | Other operating expenses                                                                                                                                                                                                                                                                                                                                                                                 | 2,489,626                              | 3,451,117                              |
|             |                                                                                                                           | Net income for the year                                                                                                                                                                                                                                                                                                                                                                                  | 148,186                                | 331,782                                |
|             |                                                                                                                           | <p>The following selected financial information has been taken from the Issuer's unaudited interim financial statements as at 30 June 2016 and 30 June 2017 which were prepared in accordance with the provisions of the German Commercial Code (<i>Handelsgesetzbuch</i>) and the German Law on Limited Liability Companies (<i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i>).</p> |                                        |                                        |
|             |                                                                                                                           | <b>Balance sheet</b>                                                                                                                                                                                                                                                                                                                                                                                     | <b>30 June 2016 (EUR)</b>              | <b>30 June 2017 (EUR)</b>              |
|             |                                                                                                                           | Receivables from affiliated companies (current assets)                                                                                                                                                                                                                                                                                                                                                   | 1,107,242,526                          | 1,545,988,854                          |
|             |                                                                                                                           | Bank balances (current assets)                                                                                                                                                                                                                                                                                                                                                                           | 2,234,350                              | 2,578,528                              |
|             |                                                                                                                           | Issuance liabilities (liabilities)                                                                                                                                                                                                                                                                                                                                                                       | 1,107,242,526                          | 1,545,988,854                          |
|             |                                                                                                                           | Capital reserves (equity)                                                                                                                                                                                                                                                                                                                                                                                | 2,000,000                              | 2,000,000                              |
|             |                                                                                                                           | Total assets                                                                                                                                                                                                                                                                                                                                                                                             | 1,124,633,854                          | 1,561,842,821                          |
|             |                                                                                                                           | <b>Income statement</b>                                                                                                                                                                                                                                                                                                                                                                                  | <b>1 January to 30 June 2016 (EUR)</b> | <b>1 January to 30 June 2017 (EUR)</b> |
|             |                                                                                                                           | Realised and unrealised gains and losses from the issuance business                                                                                                                                                                                                                                                                                                                                      | 105,917,216                            | -39,310,631                            |
|             |                                                                                                                           | Realised and unrealised gains and losses from hedging transactions                                                                                                                                                                                                                                                                                                                                       | -103,808,711                           | 41,986,796                             |
|             |                                                                                                                           | Other operating expenses                                                                                                                                                                                                                                                                                                                                                                                 | 1,643,928                              | 2,146,209                              |
|             |                                                                                                                           | Net income for the year                                                                                                                                                                                                                                                                                                                                                                                  | 67,430                                 | 144,996                                |
|             | Statement about the Issuer's prospects                                                                                    | There have been no material adverse changes in the prospects of the Issuer since the reporting date for the audited annual financial statements (31 December 2016).                                                                                                                                                                                                                                      |                                        |                                        |
|             | Statement about changes in the Issuer's position                                                                          | <p>– not applicable –</p> <p>No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the unaudited interim financial statements (30 June 2017).</p>                                                                                                                                                                                         |                                        |                                        |
| <b>B.13</b> | Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency | <p>– not applicable –</p> <p>There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>                                                                                                                                                                                                                           |                                        |                                        |

|                       |                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B.14</b>           | <p>Group structure and position of the Issuer within the group/</p> <p>Dependence of the Issuer on other entities within the group</p> | <p>With respect to the organizational structure, see B.5 above.</p> <p>– not applicable –</p> <p>The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>B.15</b>           | Description of the Issuer's principal activities                                                                                       | <p>The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (<i>Gesetz über das Kreditwesen</i>) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>B.16</b>           | Interests in and control of the Issuer                                                                                                 | <p>All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.</p> <p>With respect to interests in and control of Vontobel Holding AG, see B.19 with B.16.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>B.18</b>           | Description of the nature and scope of the guarantee                                                                                   | <p>The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "<b>Terms and Conditions</b>") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "<b>Guarantee</b>").</p> <p>The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.</p> <p>Upon first demand by the respective security holders (the "<b>Security Holders</b>") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.</p> <p>The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.</p> <p>The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.</p> |
| <b>B.19 with B.1</b>  | Legal and commercial name of the Guarantor                                                                                             | The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>B.19 with B.2</b>  | Domicile, legal form, applicable legislation and country of incorporation of the Guarantor                                             | <p>The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland.</p> <p>The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>B.19 with B.4b</b> | Known trends                                                                                                                           | <p>The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

|                       |                                                                                         |                                                                                                                                                                                                                                                                               |                                                       |                                                       |
|-----------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| <b>B.19 with B.5</b>  | Group structure and position of the Guarantor within the group                          | The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.                                                          |                                                       |                                                       |
| <b>B.19 with B.9</b>  | Profit forecasts or estimates of the Swiss Guarantor                                    | – not applicable –<br>A profit forecast or estimate has not been included.                                                                                                                                                                                                    |                                                       |                                                       |
| <b>B.19 with B.10</b> | Qualifications in the audit report on historical financial information of the Guarantor | – not applicable –<br>There are no such qualifications.                                                                                                                                                                                                                       |                                                       |                                                       |
| <b>B.19 with B.12</b> | Selected key historical financial information of the Guarantor                          | The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2015 and 2016 which have been prepared in accordance with International Financial Reporting Standards (IFRS). |                                                       |                                                       |
|                       |                                                                                         | <b>Income statement</b>                                                                                                                                                                                                                                                       | <b>31 December 2015<br/>CHF million<br/>(audited)</b> | <b>31 December 2016<br/>CHF million<br/>(audited)</b> |
|                       |                                                                                         | Total operating income                                                                                                                                                                                                                                                        | 988.6                                                 | 1,081.1                                               |
|                       |                                                                                         | thereof...                                                                                                                                                                                                                                                                    |                                                       |                                                       |
|                       |                                                                                         | ...net interest income                                                                                                                                                                                                                                                        | 67,1                                                  | 67,7                                                  |
|                       |                                                                                         | ...fee and commission income                                                                                                                                                                                                                                                  | 701.1                                                 | 648.7                                                 |
|                       |                                                                                         | ...trading income                                                                                                                                                                                                                                                             | 221.4                                                 | 250.0                                                 |
|                       |                                                                                         | ...other income                                                                                                                                                                                                                                                               | -1.0                                                  | 114.7                                                 |
|                       |                                                                                         | Operating expense                                                                                                                                                                                                                                                             | 764.7                                                 | 759.8                                                 |
|                       |                                                                                         | thereof...                                                                                                                                                                                                                                                                    |                                                       |                                                       |
|                       |                                                                                         | ...personnel expense                                                                                                                                                                                                                                                          | 528.4                                                 | 484.8                                                 |
|                       |                                                                                         | ...general expense                                                                                                                                                                                                                                                            | 167.1                                                 | 189.7                                                 |
|                       |                                                                                         | ...depreciation, amortization                                                                                                                                                                                                                                                 | 66.1                                                  | 62.3                                                  |
|                       |                                                                                         | ...valuation adjustments, provisions and losses                                                                                                                                                                                                                               | 3.1                                                   | 23.0                                                  |
|                       |                                                                                         | Group net profit                                                                                                                                                                                                                                                              | 180.1                                                 | 264.4                                                 |
|                       |                                                                                         |                                                                                                                                                                                                                                                                               |                                                       |                                                       |
|                       |                                                                                         | <b>Balance sheet</b>                                                                                                                                                                                                                                                          | <b>31 December 2015<br/>CHF million<br/>(audited)</b> | <b>31 December 2016<br/>CHF million<br/>(audited)</b> |
|                       |                                                                                         | Total assets                                                                                                                                                                                                                                                                  | 17,604.8                                              | 19,393.9                                              |
|                       |                                                                                         | Shareholders' equity (excluding minority interests)                                                                                                                                                                                                                           | 1,425.2                                               | 1,514.1                                               |
|                       |                                                                                         | Due to customers                                                                                                                                                                                                                                                              | 8,775.8                                               | 9,058.5                                               |
|                       |                                                                                         |                                                                                                                                                                                                                                                                               |                                                       |                                                       |
|                       |                                                                                         | <b>BIS capital ratios<sup>1)</sup></b>                                                                                                                                                                                                                                        | <b>31 December 2015</b>                               | <b>31 December 2016</b>                               |
|                       |                                                                                         | CET 1 capital ratio (%) <sup>2)</sup>                                                                                                                                                                                                                                         | 17.9                                                  | 19.0                                                  |
|                       |                                                                                         | Tier 1 capital ratio (%) <sup>3)</sup>                                                                                                                                                                                                                                        | 17.9                                                  | 19.0                                                  |
|                       |                                                                                         | Total capital ratio (%)                                                                                                                                                                                                                                                       | 17.9                                                  | 19.0                                                  |

| <b>Risk ratio<sup>4)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>31 December 2015</b>                                                | <b>31 December 2016</b>                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| Average Value at Risk (market risk) (CHF million)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3.0                                                                    | 2.7                                                                    |
| <p><sup>1)</sup> The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.</p> <p><sup>2)</sup> At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.</p> <p><sup>3)</sup> Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).</p> <p><sup>4)</sup> Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.</p> <p>The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2017 which has been prepared in accordance with International Financial Reporting Standards (IFRS).</p> |                                                                        |                                                                        |
| <b>Income statement</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>6 month ending<br/>30 June 2017<br/>CHF million<br/>(unaudited)</b> | <b>6 month ending<br/>30 June 2016<br/>CHF million<br/>(unaudited)</b> |
| Total operating income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 517.5                                                                  | 496.8                                                                  |
| thereof...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                        |                                                                        |
| ...net interest income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 34.7                                                                   | 39.6                                                                   |
| ...fee and commission income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 333.6                                                                  | 328.1                                                                  |
| ...trading income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 143.5                                                                  | 119.1                                                                  |
| ...other income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 5.7                                                                    | 10.0                                                                   |
| Operating expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 395.0                                                                  | 367.1                                                                  |
| thereof...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                        |                                                                        |
| ...personnel expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 262.1                                                                  | 238.6                                                                  |
| ...general expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 101.8                                                                  | 93.7                                                                   |
| ...depreciation, amortization                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 29.7                                                                   | 29.9                                                                   |
| ...valuation adjustments, provisions and losses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1.4                                                                    | 4.9                                                                    |
| Group net profit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 101.5                                                                  | 105.7                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                        |                                                                        |
| <b>Balance sheet</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>30 June 2017<br/>CHF million<br/>(unaudited)</b>                    | <b>30 June 2016<br/>CHF million<br/>(unaudited)</b>                    |
| Total assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 21,166.1                                                               | 18,389.9                                                               |
| Shareholders' equity (excluding minority interests)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,515.7                                                                | 1,410.4                                                                |
| Kundenausleihungen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2,925.2                                                                | 2,359.2                                                                |
| Due to customers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 9,638.0                                                                | 8,720.1                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                        |                                                                        |

|                                                   |                                                                                                                                       | <table><tr><th>BIS capital ratios<sup>1)</sup></th><td></td><td></td></tr><tr><td>CET1-capital ratio (%)</td><td>19.3</td><td>18.3</td></tr><tr><td>CET1 capital (CHF m)</td><td>1,088.4</td><td>976.8</td></tr><tr><td>Total risk weighted positions (CHF m)</td><td>5,636.0</td><td>5,348.0</td></tr><tr><td colspan="3"></td></tr><tr><th>Risk ratio<sup>2)</sup></th><th>30 June 2017</th><th>30 June 2016</th></tr><tr><td>Average Value at Risk (market risk) (CHF million)</td><td>2.5</td><td>2.8</td></tr></table> <p><sup>1)</sup> At present, Vontobel's equity consists exclusively of Common Equity Tier 1 capital. Calculations are based on the fully applied Basel III framework.</p> <p><sup>2)</sup> Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.</p> | BIS capital ratios <sup>1)</sup> |  |  | CET1-capital ratio (%) | 19.3 | 18.3 | CET1 capital (CHF m) | 1,088.4 | 976.8 | Total risk weighted positions (CHF m) | 5,636.0 | 5,348.0 |  |  |  | Risk ratio <sup>2)</sup> | 30 June 2017 | 30 June 2016 | Average Value at Risk (market risk) (CHF million) | 2.5 | 2.8 |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|--|--|------------------------|------|------|----------------------|---------|-------|---------------------------------------|---------|---------|--|--|--|--------------------------|--------------|--------------|---------------------------------------------------|-----|-----|
| BIS capital ratios <sup>1)</sup>                  |                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                  |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                          |              |              |                                                   |     |     |
| CET1-capital ratio (%)                            | 19.3                                                                                                                                  | 18.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                  |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                          |              |              |                                                   |     |     |
| CET1 capital (CHF m)                              | 1,088.4                                                                                                                               | 976.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                  |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                          |              |              |                                                   |     |     |
| Total risk weighted positions (CHF m)             | 5,636.0                                                                                                                               | 5,348.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                  |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                          |              |              |                                                   |     |     |
|                                                   |                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                  |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                          |              |              |                                                   |     |     |
| Risk ratio <sup>2)</sup>                          | 30 June 2017                                                                                                                          | 30 June 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                  |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                          |              |              |                                                   |     |     |
| Average Value at Risk (market risk) (CHF million) | 2.5                                                                                                                                   | 2.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                  |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                          |              |              |                                                   |     |     |
|                                                   | Statement about the Guarantor's prospects                                                                                             | There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2016).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                  |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                          |              |              |                                                   |     |     |
|                                                   | Statement about changes in the Guarantor's position                                                                                   | <p>– not applicable –</p> <p>No significant changes have occurred in the financial or trading position of the Guarantor since the reporting date for the unaudited interim financial statements (30 June 2017).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                  |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                          |              |              |                                                   |     |     |
| <b>B.19 with B.13</b>                             | Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency       | <p>– not applicable –</p> <p>There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                  |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                          |              |              |                                                   |     |     |
| <b>B.19 with B.14</b>                             | Group structure and position of the Guarantor within the group/<br><br>dependence of the Guarantor on other entities within the group | <p>The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.</p> <p>The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                  |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                          |              |              |                                                   |     |     |
| <b>B.19 with B.15</b>                             | Description of the principal activities of the Guarantor                                                                              | <p>Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Company may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.</p> <p>The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.</p>                                                                                                                                                                                                                                                                                                                   |                                  |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                          |              |              |                                                   |     |     |
| <b>B.19 with B.16</b>                             | Interests in and control of the Guarantor                                                                                             | The major shareholders of Vontobel Holding AG (community of heirs of Dr Hans J. Vontobel (Hans Dieter Vontobel, Regula Brunner-Vontobel, Kathrin Kobel-Vontobel), Vontrust AG, other family shareholders, Vontobel Foundation, Pellegrinus Holding AG, Vontobel Holding AG and executive members) are parties to a pooling agreement. As of 31 December 2016, 45.8% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                  |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                          |              |              |                                                   |     |     |

## Section C – Securities

|             |                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                      |
|-------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------|------|--------|--------|----------|-------------|----------------------|
| C.1         | Type and class of the securities, securities identification numbers                                    | <p>The Securities are <b>Long Mini Futures</b>.</p> <p>The Securities are tradable. The level of the Cash Amount (see Element C.15 below) depends on the performance of the Underlying (see Elements C.15 and C.20 below).</p> <p><b>Form of the Securities</b></p> <p>The Securities will be in dematerialised form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument) (the "<b>SFIA Act</b>") to the effect that there will be no certificated securities.</p> <p><b>Central Securities Depository</b></p> <p>Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden</p> <p><b>Securities identification numbers</b></p> <table><tr><td>ISIN:</td><td>DE000VS0TD15</td></tr><tr><td>WKN:</td><td>VS0TD1</td></tr><tr><td>Valor:</td><td>41273000</td></tr><tr><td>NGM Symbol:</td><td>MINILONG VOLVO VT108</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ISIN: | DE000VS0TD15 | WKN: | VS0TD1 | Valor: | 41273000 | NGM Symbol: | MINILONG VOLVO VT108 |
| ISIN:       | DE000VS0TD15                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                      |
| WKN:        | VS0TD1                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                      |
| Valor:      | 41273000                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                      |
| NGM Symbol: | MINILONG VOLVO VT108                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                      |
| C.2         | Currency of the issue                                                                                  | The currency of the Securities is SEK (the " <b>Settlement Currency</b> ").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |       |              |      |        |        |          |             |                      |
| C.5         | Description of any restrictions on the transferability of the securities                               | <p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |       |              |      |        |        |          |             |                      |
| C.8         | Description of the rights attached to the securities including ranking and limitations to those rights | <p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Swedish Registered Securities is governed by Swedish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p> <p>In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.</p> |       |              |      |        |        |          |             |                      |

|             |                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                                             | <p>The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>C.11</b> | <p>Admission to trading on a regulated market or other equivalent markets</p>                               | <p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <p><u>Exchange:</u>                      <u>Market segment:</u><br/> Nordic Growth Market      Nordic MTF Sweden</p> <p>The date on which the Securities are expected to be included in trading is 20 April 2018.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>C.15</b> | <p>Description of how the value of the investment is affected by the value of the underlying instrument</p> | <p>The Securities have a derivative component, i.e. they are financial instruments whose value is derived from the value of another reference instrument (the "<b>Underlying</b>"). Investors are able to participate in the performance of an Underlying, without purchasing the relevant Underlying.</p> <p>Mini Futures of the Option Type "Long" are Securities which enable the Security Holder to participate in the rise of the Underlying on a leveraged basis.</p> <p><u>Cash Amount</u></p> <p>Mini Futures do not have a fixed Term and therefore do not grant the Security Holder the right to payment of the Cash Amount on a particular date, specified in advance at the time of issue. The calculation and (subsequent) payment of the Cash Amount or termination amount takes place – subject to the occurrence of a Barrier Event (as defined below) in the meantime – when the Security Holder exercises the Securities effectively or when the Issuer terminates the Securities early.</p> <p>The occurrence of a Barrier Event depends on the performance of the Underlying.</p> <p>The key factor affecting the level of the Cash Amount is the amount by which the relevant rate, level or price of the Underlying on the Valuation Date (known as the Valuation Price, see C.19) is higher than the Strike.</p> <p>In the case of Mini Futures it should be noted that, in accordance with certain rules, some of the Product Features, including the Strike among others, are subject to adjustment. The calculation of the Cash Amount described below therefore always relates to the current Strike applicable at the particular time. Consequently, the level of the respective Cash Amount is based on the amount by which the Valuation Price is higher than the current Strike.</p> <p>The respective Ratio must also be included in the calculation of the Cash Amount, i.e. expressed as a formula:</p> <p>Cash Amount = (Valuation Price – Current Strike) x Ratio.</p> <p>If a Barrier Event has not occurred, the relevant rate, level or price of the Underlying on the Valuation Date (so-called Reference Price, see C.19) is used as the Valuation Price for the purpose of calculating the Cash Amount.</p> <p><u>Early redemption on the occurrence of a Barrier Event</u></p> <p>A "<b>Barrier Event</b>" occurs if the Observation Price touches or falls below the Stop-Loss-Barrier during the Observation Period. The Stop-Loss-Barrier is also subject to regular adjustment with the result that the occurrence of a Barrier Event always depends on the respective current Stop-Loss-Barrier. A single occasion on which the Observation Price touches or falls below the current Stop-Loss Barrier is sufficient to trigger a Barrier Event. While the Cash Amount is calculated using the same formula (shown above), the Valuation Price is replaced by the Stop-Loss Reference Price (see C.19) determined by the Calculation Agent in its reasonable discretion. <b>The possibility cannot be excluded that the Cash Amount, especially in the case of a rapidly falling price of the Underlying, may be zero. Upon the occurrence of a Barrier Event, the Term of the Securities ends early without any further action by the Security Holder. The occurrence of such a Barrier Event generally takes precedence over the exercise or termination of the Securities.</b></p> |

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|-------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                     | <p><u>Regular adjustment of the Strike and of the Stop-Loss Barrier</u></p> <p>In the case of Mini Futures, the Strike and the Stop-Loss Barrier of the Securities may change on specified adjustment dates in accordance with a certain adjustment logic, whereby both are normally increased (current Strike, current Stop-Loss Barrier). Consequently, as a rule the current Strike is continually rising simply due to the passage of time, which has a negative effect on the value of the Securities since the difference between price of the Underlying and the current Strike becomes smaller.</p> <p>Option Type: Long</p> <p>Underlying: Volvo AB<br/>(for more details, see C.20)</p> <p>Ratio: 1</p> <p>Initial Strike: SEK 146.63</p> <p>Type of Exercise: American Exercise Type</p> <p>Exercise Date(s): each Business Day commencing as of 20 April 2018 (including)</p> <p>Term: unlimited (open-end)</p> <p>Valuation Date: (a) in the event of an exercise, an exercise date on which the Securities are exercised effectively;<br/>(b) in the event of ordinary termination by the Issuer, the ordinary termination date;<br/>(c) in the event of an Barrier Event, the day on which the Barrier Event occurred.</p> <p>Initial Stop-Loss Barrier: SEK 153.96</p> <p>Observation Price: the price of the Underlying determined and published by the Reference Agent</p> <p>Observation Period: every day from the 20 April 2018 (inclusive).</p> <p>See also the issue-specific information under C.16.</p> |
| <b>C.16</b> | Expiration or maturity date                         | <p>Valuation Date: see C.15</p> <p>Maturity Date: ninth (9<sup>th</sup>) business day following the Valuation Date or the date on which a Barrier Event (see C. 15) occurs.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>C.17</b> | Description of the settlement procedure             | <p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.</p> <p>If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland<br/>Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany; and<br/>Svenska Handelsbanken AB (publ), SE-106 70 Stockholm, Sweden</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>C.18</b> | Description of redemption for derivative securities | <p>The Securities are redeemed – subject to the occurrence of a Barrier Event – by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |



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|-------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                    | <p>If the Cash Amount that has been determined is not positive or if the Securities expire worthless immediately following a Barrier Event (see C.15), the Issuer will arrange for the Securities to be de-registered for no value, which represents a total loss for the Security Holder in economic terms.</p>                                                                                                                                                                                                                                                                                                                                                                            |
| <b>C.19</b> | Exercise price/ final reference price of the underlying                            | <p>The level of the Cash Amount depends on the Valuation Price of the Underlying. If a Barrier Event (see C.15) occurs, the Valuation Price is the Stop-Loss Reference Price; if a Barrier Event has not occurred, the Reference Price of the Underlying on the Valuation Date serves as the Valuation Price.</p> <p>The Stop-Loss Reference Price is an amount determined by the Calculation Agent in its reasonable discretion as the price of the Underlying within a period of one hour following the occurrence of the Barrier Event.</p> <p>Reference Price shall mean the closing price of the Underlying determined and published by the Reference Agent on the Valuation Date.</p> |
| <b>C.20</b> | Description of the underlying and where information on the underlying can be found | <p>The Underlying to which the Securities are linked is:</p> <p><u>Volvo AB</u></p> <p>Type: Registered Share</p> <p>Issuer: Volvo AB, 405 08 Gothenburg, Sweden</p> <p>Currency: SEK</p> <p>ISIN: SE0000115446</p> <p>Reference Agent: NASDAQ OMX Stockholm</p> <p>Bloomberg symbol: VOLVB SS Equity</p> <p>Performance: available at <a href="http://www.bloomberg.com">www.bloomberg.com</a> (Symbol: VOLVB:SS)</p> <p>Information about the historical and future performance of the Underlying and its volatility can be obtained on the Internet from the website specified above.</p>                                                                                                |

| Section D – Risks |                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| <b>D.2</b>        | Key information on the key risks relating to the Issuer and the Guarantor | <p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p> <p>For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly greater credit risk than in the case of an issuer with a higher level of capital resources.</p> <p>The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.</p> <p><b>Market risk of the Issuer</b></p> <p>A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).</p> |

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|------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            |                                                                                    | <p><b>Insolvency risk of the Guarantor</b></p> <p>The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.</p> <p>The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.</p> <p><b>Risks associated with potential reorganization and settlement procedures</b></p> <p>German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Bank Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).</p> <p>In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.</p> <p><b>Business risks relating to the Guarantor</b></p> <p>The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have a negative impact on the valuation of the underlyings and/or derivative financial products.</p> <p>The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.</p> |
| D.3<br>D.6 | Key information on the key risks relating to the securities/<br>Risk of total loss | <p><b>Risk of loss due to dependence on the performance of the Underlying</b></p> <p>The Securities are financial instruments whose value is derived from the value of another reference instrument, the "Underlying". There is no guarantee that the performance of the Underlying will match the investor's expectations. If the Underlying moves in a direction that is unfavourable for the investor, there is a risk of loss up to and including a total loss.</p> <p>In the case of Securities of the <i>Long</i> Type, a <b>fall</b> in the rate, price or level of the Underlying is to the disadvantage of the investor.</p> <p>The effect of the Underlying on the value and redemption of the Securities is described in detail under C.15. The Securities are complex investment instruments. Investors should therefore ensure that they understand how the Securities function (including the structure of the Underlying) and the Terms and Conditions of the issue.</p> <p><b>Leverage effect</b></p> <p>Only a small amount of capital must be employed in comparison with a direct investment in the Underlying, resulting in a leverage effect. A change in the Underlying generally results in a disproportionate change in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Underlying moves in a direction that is unfavourable from the point of view of the investor.</p> <p><b>Dependence of redemption on the occurrence or non-occurrence of a Barrier Event</b></p> <p>If a Barrier Event occurs as a result of the price of the Underlying reaching or falling below a threshold (Stop-Loss Barrier) which is subject to change during the Term, the Securities become due and are settled prior to the normal Maturity Date. In this event, a minimal payment may be made; but in the worst case, the Securities may also expire worthless which regularly means the economical total loss for the Security Holder..</p>                                                                                                                                                                                                                                                                                                                                                                                 |

**Risk of ordinary termination and early redemption by the Issuer**

The Issuer has an ordinary right of termination, and the investor herefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss. The Issuer also has extraordinary rights of termination involving the same risks for investors as in the case of ordinary termination.

**Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked, but does not normally mirror changes in the price of the Underlying exactly. All of the positive and negative factors affecting an Underlying are therefore also reflected in principle in the price of the Security.

The value and therefore the price of the Securities may perform negatively. This may be mainly caused – as described above – by the performance of the Underlying and, depending on the respective Security, other factors affecting price (such as the volatility, the general development of interest rates, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

**Option risks with respect to the Securities**

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

**Correlation risks**

Correlation denotes the extent to which it was possible to establish a specific dependence between an Underlying and a particular factor (such as changes in another Underlying or in an index) in the past. If, for example, an Underlying regularly responds to a change in a particular factor by moving in the same direction, a high positive correlation can be assumed. A high positive correlation means that the Underlying and the particular factor move in the same direction to a very high degree. Where there is a high negative correlation, the Underlying moves in exactly the opposite direction. Against this background, it may be the case that an Underlying which can be fundamentally assessed as positive produces a performance that is unfavourable for the investor as a result of a change in the basic data relating to the relevant sector or country.

**Volatility risk**

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

**Risks relating to historical performance**

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

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

**Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

**Inflation risk**

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

**Risks due to the economic cycle**

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

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

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

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group involving an Underlying of the Securities may have a negative impact on the value of the Securities.

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

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

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group which may have a negative impact on the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

**Interest rate risk**

An investment in the Securities entails an interest rate risk as a result of fluctuations in the rate of interest payable on deposits in the Settlement Currency of the Securities. This may have a negative impact on the value of the Securities.

**Risk relating to the level of the Cash Amount in the event of termination by the Issuer or on exercise by the Security Holder**

If the value of the Underlying **falls**, Mini Futures of the Long type involve a risk of loss depending on the price of the Underlying. A total loss will occur if the Reference Price for the purpose of calculating the redemption (i.e. the Cash Amount upon exercise by the Security Holder or the Ordinary Termination Amount in the event of ordinary termination by the Issuer) reaches or falls below the Strike.

**Risk of early repayment due to a Barrier Event**

The Securities may fall due for repayment early during the term without any further action by the investor, namely due to the occurrence of a "Barrier Event".

If such a Barrier Event occurs, the implications for the investor, depending on the nature of the Security, are as follows:

The Calculation Agent will determine the relevant price of the Underlying (the "**Stop-Loss Reference Price**") for the purpose of de-termining the Cash Amount in its reasonable discretion. **For the investors, there is nevertheless the risk (especially in the case of a rapidly falling or rapidly rising price of the Underlying) that the Cash Amount will be zero (0) and that they will therefore incur a total loss.**

A Barrier Event occurs if the Observation Price reaches or falls below (Call or Long type) or reaches or rises above (Put or Short type) the relevant Barrier in each case during the Observation Period. **Investors must always bear in mind that even if the price of the Underlying reaches or falls below (Call or Long type) or reaches or rises above (Put or Short type) the Barrier only on a single occasion, this will result in the early repayment of the Securities.**

**Moreover, investors should be aware in this connection that – depending on the trading hours for the Underlying – a Barrier Event can also occur outside the local trading times.**

**Risk due to the continual adjustment of the Strike and of the Stop-Loss Barrier**

As a general rule the Strike is continually rising (Call or Long type) or falling (Put or Short type) during the term of the Securities. The (respective current) Strike changes in accordance with the (respective) current financing spread and – depending on the particular Underlying – the reference rate of interest determined by the Calculation Agent. If the price of the Underlying remains unchanged at the same time, the Securities will fall in value with each day of their term.

**Risk of early repayment due to ordinary termination**

The Terms and Conditions of the Securities provide for the possibility of ordinary termination by the Issuer. While the Issuer will repay an amount in such cases that is calculated analogously to the Cash Amount, investors can nevertheless not assume that their Securities will have any value at that time or will be showing a positive return. In particular, investors cannot assume that the value of the Securities will develop in line with their expectations at the right time up to the Termination Date.

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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|  |  | <p><b>Risk of total loss</b></p> <p>The Securities are <b>particularly risky investment instruments</b>, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.</p> <p><b>There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.</b></p> |
|--|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Section E – Offer |                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>E.2b</b>       | Reasons for the offer and use of proceeds                                         | The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>E.3</b>        | Description of the terms and conditions of the offer                              | <p>Issue Price: SEK 12.17</p> <p>Issue Date: 20 April 2018</p> <p>Value Date: 20 April 2018</p> <p>Offer Size: 100,000 Securities</p> <p>Minimum Trading Lot: 1 Security</p> <p>Public Offer: in Sweden 18 April 2018<br/>starting from:</p> <p>The Issue Price of the Securities was determined by the Market Maker.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>E.4</b>        | Interests that are material to the issue/ offer (including conflicts of interest) | <p>Conflicts of interest may exist among the companies of the Vontobel Group that may have a negative effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> |

|            |                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|            |                                                                         | <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>                                                                                                                                                                                                                                                                                                |
| <b>E.7</b> | Estimated expenses charged to the investor by the Issuer or the Offeror | <p>– not applicable –</p> <p>The investor may purchase the Securities at the Issue Price or at the selling prices quoted by the Market Maker during the term of the Securities. These prices include all costs incurred by the Issuer, Offeror and Market Maker for the issue and distribution of the Securities (e.g. sales and distribution costs, structuring and hedging costs, including a profit margin).</p> <p>No further expenses will be charged to the investor by the Issuer or the Offeror beyond the Issue Price or the purchase price.</p> <p>Details of any transaction costs should be requested from the relevant sales partner or from the investor's house bank or broker.</p> |

## BILAGA - EMISSIONSSPECIFIK SAMMANFATTNING

Sammanfattningar består av informationskrav som kallas "Element". Elementen är numrerade i avsnitten A–E (A.1–E.7).

Den här sammanfattningen innehåller alla Element som ska ingå i en sammanfattning för dessa sorters värdepapper och Emittent. Eftersom det inte krävs att vissa Element behandlas kan det förekomma luckor i numreringen av Elementen.

Även om det krävs att ett Element ska ingå i sammanfattningen på grund av den aktuella typen av värdepapper eller Emittent, är det möjligt att ingen relevant information finns att ge om det specifika Elementet. I så fall ges en kort beskrivning av Elementet i sammanfattningen, med angivelsen "ej tillämpligt".

| Avsnitt A – Inledning och varningar |                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                 | Varningar                                                                                                                                                                                                                                                                         | <p>Sammanfattningen ska läsas som en inledning till grundprospektet som är daterat 31 augusti 2017, jämte ytterligare bilaga ("<b>Grundprospektet</b>" eller "<b>Prospektet</b>").</p> <p>Varje beslut att investera i Värdepapperen ("<b>Värdepapperen</b>") ska baseras på en bedömning av Grundprospektet i sin helhet, inklusive den information som införlivats genom hänvisning samt eventuella bilagor och de Slutliga Villkor som publiceras i samband med emissionen av Värdepapperen.</p> <p>Om krav med anknytning till information som ingår i detta Grundprospekt hamnar inför domstol, kan käranden enligt den nationella lagstiftningen i medlemsstaterna inom Europeiska ekonomiska samarbetsområdet åläggas att bekosta översättningen av Grundprospektet innan rättsprocessen inleds.</p> <p>Vontobel Financial Products GmbH ("<b>Emittenten</b>") och Bank Vontobel Europe AG ("<b>Anbudsgivaren</b>") och Vontobel Holding AG (den "<b>Schweiziska Garantgivaren</b>") har påtagit sig ansvaret för sammanfattningen, inklusive varje översättning av den samma. Däremot har Vontobel Holding AG enbart påtagit sig ansvar vad be-träffar informationen om sig själv och garantin i enlighet med schweizisk rätt.</p> <p>De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>                                                                                                                         |
| A.2                                 | <p>Samtycke till att använda prospektet</p> <p>Erbjudandeperiod för återförsäljning av finansiella mellanhänder</p> <p>Villkor som samtycket är förbundet med</p> <p>Meddelande om att finansiella mellanhänder måste tillhandahålla information om de allmänna Villkoren för</p> | <p>Emittenten och Anbudsgivaren samtycker till att använda Grundprospektet för ett offentligt erbjudande som gäller Värdepapperen i Sverige ("<b>Offentligt erbjudande</b>") (allmänt samtycke). Emittenten förbehåller sig rätten för att återkalla sitt samtycke till vissa distributörers och/eller andra finansiella mellanhänders användning av Grundprospektet.</p> <p>Finansiella mellanhänders efterföljande återförsäljning och slutlig placering av Värdepapperen får ske under Erbjudandeperioden. "<b>Erbjudandeperioden</b>" avser perioden som inleds den 18 april 2018 och som avslutas med Värdepapperens löptid (se C.15) eller – om ett grundprospekt som följer Grundprospektet inte har publicerats på webbplatsen <a href="https://certificates.vontobel.com">https://certificates.vontobel.com</a> under rubriken 'Legal Documents' fram till och med det sista giltighetsdatumet för Grundprospektet - med utgång av Grundprospektets giltighet i enlighet med § 9 i den tyska lagen om Värdepappersprospekt (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>").</p> <p>Emittentens och Anbudsgivarens samtycke är villkorat av (i) att Grundprospektet och de slutliga Villkoren endast tillhandahålls potentiella investerare tillsammans med alla tillägg som publicerats före den tidpunkt då dessa tillhandahålls, och (ii) att den finansiella mellanhanden, då denne använder grundprospektet och de slutliga Villkoren, ser till att följa alla tillämpliga lagar och juridiska krav som gäller i vederbörande jurisdiktion.</p> <p><b>Om ett erbjudande om köp av Värdepapperen görs av en finansiell mellanhand, ska informationen om de allmänna Villkoren för erbjudandet tillhandahållas av vederbörande finansiella mellanhand vid den tidpunkt då erbjudandet läggs fram.</b></p> |



|                                        |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                       |                                       |
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|                                        | erbjudanden som dessa lägger fram                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                       |                                       |
| Avsnitt B – Emittent och Garantigivare |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                       |                                       |
| B.1                                    | Registrerat namn och handelsbeteckning                                             | Emittentens registrerade namn och handelsbeteckning är Vontobel Financial Products GmbH.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                       |                                       |
| B.2                                    | Säte, bolagsform, tillämplig lagstiftning och inkorporering                        | Emittentens säte är i Frankfurt am Main, Tyskland. Företagets registrerade adress är: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland.<br>Emittenten är ett aktiebolag med begränsad ansvarighet ( <i>Gesellschaft mit beschränkter Haftung</i> ) som är inkorporerat i Tyskland enligt tysk lag och registrerat i handelsregistret hos den lokala domstolens ( <i>Amtsgericht</i> ) i Frankfurt am Main med registernummer HRB 58515.                                                                                                                                                                                              |                                       |                                       |
| B.4b                                   | Kända trender                                                                      | Emittentens näringsverksamhet påverkas särskilt av den ekonomiska utvecklingen, särskilt i Tyskland och Europa, samt av de övergripande förhållandena på de finansiella marknaderna. Dessutom påverkar den politiska miljön även Emittentens verksamhet. Därutöver kan möjliga regeländringar ha ett negativt inflytande på efterfrågan eller på Emittentens kostnadssida.                                                                                                                                                                                                                                                                        |                                       |                                       |
| B.5                                    | Koncernstruktur och Emittentens ställning inom koncernen                           | Emittenten har inga dotterbolag. Alla aktier i Emittenten ägs av Vontobel Holding AG som är moderbolag i Vontobelkoncernen (" <b>Vontobelkoncernen</b> ").<br>Den schweiziska Vontobelkoncernen grundades år 1924 och har sitt säte i Zürich. Koncernen bedriver privat bankverksamhet med internationell verksamhet. Vontobelkoncernen tillhandahåller globala finansiella tjänster baserade på den schweiziska private banking-traditionen. De affärsenheter som Vontobelkoncernen fokuserar på är (i) privat bankverksamhet (Private Banking), (ii) kapitalförvaltning (Asset Management) och (iii) investeringstjänster (Investment Banking). |                                       |                                       |
| B.9                                    | Resultatprognos eller -uppskattningar                                              | – Ej tillämpligt –<br>Varken resultatprognos eller -uppskattningar ingår.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                       |                                       |
| B.10                                   | Anmärkningar i revisionsberättelsen vad beträffar historisk finansiell information | – Ej tillämpligt –<br>Det finns inga sådana anmärkningar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                       |                                       |
| B.12                                   | Utvald central historisk finansiell information                                    | Den följande utvalda finansiella informationen har hämtats från Emittentens reviderade årsredovisningar för räkenskapsåren 2015 och 2016, vilka har upprättats enligt kraven i den tyska handelslagen (Handelsgesetzbuch) och den tyska aktiebolagslagen (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).                                                                                                                                                                                                                                                                                                                         |                                       |                                       |
|                                        |                                                                                    | Balansräkning                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 31 december 2015 (EUR)                | 31 december 2016 (EUR)                |
|                                        |                                                                                    | Fordringar från koncernbolag (omsättningstillgångar)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1 169 626 706                         | 1 351 901 297                         |
|                                        |                                                                                    | Banktillgodohavanden (omsättningstillgångar)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2 149 684                             | 2 634 324                             |
|                                        |                                                                                    | Emissionsskulder (skulder)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 169 260 532                         | 1 351 709 919                         |
|                                        |                                                                                    | Kapitalreserver (eget kapital)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2 000 000                             | 2 000 000                             |
|                                        |                                                                                    | Tillgångar totalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1 187 984 764                         | 1 368 192 787                         |
|                                        |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                       |                                       |
|                                        |                                                                                    | Resultaträkning                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1 januari till 31 december 2015 (EUR) | 1 januari till 31 december 2016 (EUR) |

|             |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                           |                                          |                                          |
|-------------|-----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från emissionsverksamheten                                                                                                                                                                                                                                                                                             | 100 767 626                              | 66 703 677                               |
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från säkringstransaktioner                                                                                                                                                                                                                                                                                             | -97 519 664                              | -62 150 137                              |
|             |                                                                                                           | Övriga rörelsekostnader                                                                                                                                                                                                                                                                                                                                                   | 2 489 626                                | 3 451 117                                |
|             |                                                                                                           | Årets nettoresultat                                                                                                                                                                                                                                                                                                                                                       | 148 186                                  | 331 782                                  |
|             |                                                                                                           | <p>Den följande utvalda finansiella informationen har hämtats från Emittentens oreviderade delårsrapporter för perioderna som avslutades den 30 juni 2016 och den 30 juni 2017, som har upprättats i enlighet med kraven i den tyska handelslagen (Handelsgesetzbuch) och den tyska aktiebolagslagen (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).</p> |                                          |                                          |
|             |                                                                                                           | <b>Balansräkning</b>                                                                                                                                                                                                                                                                                                                                                      | <b>30 juni 2016 (EUR)</b>                | <b>30 juni 2017 (EUR)</b>                |
|             |                                                                                                           | Fordringar från koncernbolag (om-sättningstillgångar)                                                                                                                                                                                                                                                                                                                     | 1 107 242 526                            | 1 545 988 854                            |
|             |                                                                                                           | Banktillgodohavanden (omsättningstillgångar)                                                                                                                                                                                                                                                                                                                              | 2 234 350                                | 2 578 528                                |
|             |                                                                                                           | Emissionsskulder (skulder)                                                                                                                                                                                                                                                                                                                                                | 1 107 242 526                            | 1 545 988 854                            |
|             |                                                                                                           | Kapitalreserver (eget kapital)                                                                                                                                                                                                                                                                                                                                            | 2 000 000                                | 2 000 000                                |
|             |                                                                                                           | Tillgångar totalt                                                                                                                                                                                                                                                                                                                                                         | 1 124 633 854                            | 1 561 842 821                            |
|             |                                                                                                           | <b>Resultaträkning</b>                                                                                                                                                                                                                                                                                                                                                    | <b>1 januari till 30 juni 2016 (EUR)</b> | <b>1 januari till 30 juni 2017 (EUR)</b> |
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från emissionsverksamheten                                                                                                                                                                                                                                                                                             | 105 917 216                              | -39 310 631                              |
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från säkringstransaktioner                                                                                                                                                                                                                                                                                             | -103 808 711                             | 41 986 796                               |
|             |                                                                                                           | Övriga rörelsekostnader                                                                                                                                                                                                                                                                                                                                                   | 1 643 928                                | 2 146 209                                |
|             |                                                                                                           | Årets nettoresultat                                                                                                                                                                                                                                                                                                                                                       | 67 430                                   | 144 996                                  |
|             | Utlåtande om Emittentens framtidsutsikter                                                                 | Det har inte förekommit några väsentligt negativa förändringar vad gäller Emittentens framtidsutsikter sedan rapporttillfället för den reviderade årsredovisningen (31 december 2016).                                                                                                                                                                                    |                                          |                                          |
|             | Utlåtande om förändringar i Emittentens ställning                                                         | <p>– Ej tillämpligt –</p> <p>Det har inte förekommit några betydande förändringar vad gäller Emittentens finansiella ställning eller handelsposition sedan rapporttillfället för den oreviderade delårsrapporten (30 juni 2017).</p>                                                                                                                                      |                                          |                                          |
| <b>B.13</b> | Nyligen inträffade händelser som rör Emittenten som är väsentliga för bedömningen av Emittentens solvens. | <p>– Ej tillämpligt –</p> <p>Det har inte nyligen förekommit några händelser som rör Emittenten som är väsentliga för bedömningen av Emittentens solvens.</p>                                                                                                                                                                                                             |                                          |                                          |

|                     |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B.14</b>         | Koncernstruktur och Emittentens ställning inom koncernen/<br><br>Emittentens beroendeförhållande till andra enheter inom koncernen | Vad beträffar den organisatoriska strukturen, se B.5 ovan.<br><br>– Ej tillämpligt –<br><br>Emittenten har inga dotterbolag. Eftersom alla Emittentens aktier ägs av Vontobel Holding AG, Vontobelkoncernens moderbolag, är Emittenten emellertid beroende av Vontobel Holding AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>B.15</b>         | Beskrivning av Emittentens huvudsakliga verksamhet                                                                                 | Emittentens huvudsakliga verksamhet är att emittera Värdepapper och derivatinstrument samt att genomföra finansiella transaktioner och tillhörande transaktioner för finansiella transaktioner. Verksamhet som kräver tillstånd enligt den tyska bankverksamhetslagen ( <i>Gesetz über das Kreditwesen</i> ) innefattas ej. Dessutom kan Emittenten bedriva all sådan affärsverksamhet som direkt eller indirekt har samband med dess huvudsakliga syfte, samt bedriva all sådan verksamhet som direkt eller indirekt kan syfta till att tjäna Emittentens huvudsakliga syfte. Emittenten kan även bilda, förvärva eller avyttra dotterbolag eller filialer i Tyskland och andra länder eller förvärva ägande i andra företag.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>B.16</b>         | Ägande eller kontroll vad beträffar Emittenten                                                                                     | Alla aktier i Emittenten ägs av Vontobel Holding AG som är moderbolag i Vontobelkoncernen. Det finns varken något kontrollavtal eller något avtal om resultatöverföring mellan Emittenten och Vontobel Holding AG.<br><br>Vad beträffar ägande och kontroll av Vontobel Holding AG, se B.19 tillsammans med B.16.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>B.18</b>         | Beskrivning av Garantins natur och omfattning                                                                                      | Garantigivaren (" <b>Garantigivaren</b> ") garanterar att Emittenten betalar alla betalningar i enlighet med de allmänna villkoren (" <b>Allmänna Villkoren</b> ") för de Värdepapper som emitteras i enlighet med Grundprospektet.<br><br>Garantin utgör en oberoende, icke säkerställd och icke efterställd förpliktelse för Garantigivaren.<br><br>Efter en första begäran från respektive värdepappersinnehavare (" <b>Värdepappersinnehavarna</b> ") och dennes skriftliga intyg över att Emittenten inte har betalat ett belopp i samband med Värdepapperen vid förfallotidpunkten, betalar Garantigivaren omedelbart alla belopp som krävs för att uppfylla syftet med Garantin.<br><br>Syftet med Garantin är att se till att Värdepappersinnehavarna erhåller betalning av alla utestående betalningar på inlösendagen, på det sätt som anges i de Allmänna Villkoren, under alla faktiska och juridiska omständigheter och oavsett motivering, försvar eller invändningar vad beträffar skälet till att Emittenten inte gjort betalningarna, samt oavsett hur effektiva och verkställbara Emittentens förpliktelser är under Värdepapperen.<br><br>Garantin utgör en självständig Garanti i enlighet med schweizisk lag. Alla rättigheter och skyldigheter som uppstår på grund av Garantin omfattas i alla avseenden av schweizisk lag. Domstolarna i kantonen Zürich har exklusiv behörighet över alla åtgärder och rättstvister som rör Garantin. Domstolarna i Zürich 1 är behöriga i detta hänseende. |
| <b>B.19 med B.1</b> | Garantigivarens registrerade namn och handelsbeteckning                                                                            | Den Schweiziska Garantigivarens registrerade namn och handelsbeteckning är Vontobel Holding AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>B.19 med B.2</b> | Garantigivarens säte, bolagsform, tillämplig lagstiftning och inkorporering                                                        | Den Schweiziska Garantigivarens säte är i Zürich. Företagets registrerade adress är: Gotthardsstrasse 43, 8002 Zürich, Schweiz.<br><br>Den Schweiziska Garantigivaren är ett aktiebolag (Aktiengesellschaft) enligt schweizisk lag och är noterat på SIX Swiss Exchange AG. Företaget är inkorporerat i Schweiz. Den Schweiziska Garantigivaren är registrerad i handelsregistret i kantonen Zürich under registernummer CH-020.3.928.014-4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                      |                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                          |                                                          |
|----------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| <b>B.19 med B.4b</b> | Kända trender                                                                                     | Vontobel Holding AG:s framtidsutsikter påverkas av Vontobelkoncernens företags pågående affärsverksamheter, förändringar i miljön (marknader, regleringar), samt av marknads-, likviditets-, kredit och operativa risker som normalt sett kan förväntas i samband med lansering av nya aktiviteter (nya produkter och tjänster, nya marknader) samt av risken för företagets anseende. Utöver de olika marknadsfaktorerna, till exempel räntesatser, credit spread, valutakurser, aktiepriser, råvarupriser och motsvarande volatilitet, så är centralbankernas aktuella penning- och räntepolitik särskilt värda att nämnas som viktiga påverkande faktorer. |                                                          |                                                          |
| <b>B.19 med B.5</b>  | Koncernstruktur och Garantigivarens ställning inom koncernen                                      | Den Schweiziska Garantigivaren är moderbolag i Vontobelkoncernen som består av banker, företag på kapitalmarknaderna och andra schweiziska och utländska företag. Den Schweiziska Garantigivaren innehar alla aktier i Emittenten.                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                          |                                                          |
| <b>B.19 med B.9</b>  | Resultatprognos eller -uppskattningar för den Schweiziska Garantigivaren                          | – Ej tillämpligt –<br>Varken resultatprognos eller -uppskattningar ingår.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                          |                                                          |
| <b>B.19 med B.10</b> | Anmärkningar i Garantigivarens revisionsberättelse vad beträffar historisk finansiell information | – Ej tillämpligt –<br>Det finns inga sådana anmärkningar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                          |                                                          |
| <b>B.19 med B.12</b> | Utvald central historisk finansiell information för Garantigivaren                                | Den följande utvalda finansiella informationen har hämtats från den Schweiziska Garantigivarens reviderade koncernredovisning för räkenskapsåren 2015 och 2016, som har upprättats i enlighet med International Financial Reporting Standards (IFRS).                                                                                                                                                                                                                                                                                                                                                                                                         |                                                          |                                                          |
|                      |                                                                                                   | <b>Resultaträkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31 december 2015<br/>miljoner CHF<br/>(reviderat)</b> | <b>31 december 2016<br/>miljoner CHF<br/>(reviderat)</b> |
|                      |                                                                                                   | Rörelseintäkter totalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 988,6                                                    | 1 081,1                                                  |
|                      |                                                                                                   | därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                          |                                                          |
|                      |                                                                                                   | ...ränteintäkter netto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 67,1                                                     | 67,7                                                     |
|                      |                                                                                                   | ...intäkter från avgifter och provisioner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 701,1                                                    | 648,7                                                    |
|                      |                                                                                                   | ...handelsintäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 221,4                                                    | 250,0                                                    |
|                      |                                                                                                   | ...övriga intäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -1,0                                                     | 114,7                                                    |
|                      |                                                                                                   | Rörelsekostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 764,7                                                    | 759,8                                                    |
|                      |                                                                                                   | därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                          |                                                          |
|                      |                                                                                                   | ...personalkostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 528,4                                                    | 484,8                                                    |
|                      |                                                                                                   | ...allmänna omkostnader                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 167,1                                                    | 189,7                                                    |
|                      |                                                                                                   | ...avskrivningar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 66,1                                                     | 62,3                                                     |
|                      |                                                                                                   | ...värdejusteringar, avsättningar och förluster                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3,1                                                      | 23,0                                                     |
|                      |                                                                                                   | Koncernens nettoresultat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 180,1                                                    | 264,4                                                    |
|                      |                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                          |                                                          |
|                      |                                                                                                   | <b>Balansräkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>31 december 2015<br/>miljoner CHF<br/>(reviderat)</b> | <b>31 december 2016<br/>miljoner CHF<br/>(reviderat)</b> |
|                      |                                                                                                   | Tillgångar totalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 17 604,8                                                 | 19 393,9                                                 |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                     |                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Eget kapital (exklusive icke-kontrollerande in-tressen)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1 425,2                                                                             | 1 514,1                                                                             |
| Till kunder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 8 775,8                                                                             | 9 058,5                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                     |                                                                                     |
| <b>Kapitaltäckningskvoter BIS<sup>1)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>31 december 2015</b>                                                             | <b>31 december 2016</b>                                                             |
| Kapitaltäckningskvot för kärnpri-märkapital (%) <sup>2)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 17,9                                                                                | 19,0                                                                                |
| Kapitaltäckningskvot för primärka-pital (%) <sup>3)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 17,9                                                                                | 19,0                                                                                |
| Kapitaltäckningskvoter totalt (%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 17,9                                                                                | 19,0                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                     |                                                                                     |
| <b>Risikförhållande<sup>4)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>31 december 2015</b>                                                             | <b>31 december 2016</b>                                                             |
| Genomsnittligt Value-at-Risk (marknadsrisk) (miljoner CHF)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3,0                                                                                 | 2,7                                                                                 |
| <p><sup>1)</sup> Banken för internationell betalningsutjämning (Bank for International Settlements - BIS) är världens äldsta internationella organisation inom finansierings-området. Banken hanterar en del av de internationella valutareserverna och anses därför de facto vara banken för världens centralbanker. BIS är baserad i Basel (Schweiz). Den publicerar kapitaltäckningskrav och liknande andelar för eget kapital.</p> <p><sup>2)</sup> För närvarande har Vontobelkoncernen endast primärkapital (Common Equity Tier 1).</p> <p><sup>3)</sup> Primärkapital kallas även för kärnkapital. Det är en del av bankens kapital och består främst av inbetalat kapital (aktiekapital) och balanserade vinstmedel (in-komstreserver, skuldreserv, fond för allmänna risker i bankrörelsen).</p> <p><sup>4)</sup> Genomsnittlig Value-at-Risk 12 månader för positioner inom avdelningen för finansiella produkter inom affärsenheten investeringstjänster. Historisk simulering av Value-at-Risk, konfidensnivå på 99 %, 1 dags innehavsperiod, 4-årig historisk observationsperiod.</p> <p>Den följande utvalda finansiella informationen har hämtats från den oreviderade delårsrapporten över finansiell information för perioden som avslutades den 30 juni 2017, som har upprättats i enlighet med International Financial Reporting Standards (IFRS).</p> |                                                                                     |                                                                                     |
| <b>Resultaträkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>6-månadersperioden som avslutades 30 juni 2017<br/>miljoner CHF (oreviderat)</b> | <b>6-månadersperioden som avslutades 30 juni 2016<br/>miljoner CHF (oreviderat)</b> |
| Rörelseintäkter totalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 517,5                                                                               | 496,8                                                                               |
| därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                     |                                                                                     |
| ...ränteintäkter netto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 34,7                                                                                | 39,6                                                                                |
| ...intäkter från avgifter och provisioner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 333,6                                                                               | 328,1                                                                               |
| ...handelsintäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 143,5                                                                               | 119,1                                                                               |
| ...övriga intäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5,7                                                                                 | 10,0                                                                                |
| Rörelsekostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 395,0                                                                               | 367,1                                                                               |
| därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                     |                                                                                     |
| ...personalkostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 262,1                                                                               | 238,6                                                                               |
| ...allmänna omkostnader                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 101,8                                                                               | 93,7                                                                                |
| ...avskrivningar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 29,7                                                                                | 29,9                                                                                |

|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
|                      |                                                                                                                                            | ...värdejusteringar,<br>avsättningar och<br>förluster                                                                                                                                                                                                                                                                                                                                                                                                        | 1,4                 | 4,9                 |
|                      |                                                                                                                                            | Koncernens nettoresultat                                                                                                                                                                                                                                                                                                                                                                                                                                     | 101,5               | 105,7               |
|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|                      |                                                                                                                                            | <b>Balansräkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>30 juni 2017</b> | <b>30 juni 2016</b> |
|                      |                                                                                                                                            | Tillgångar totalt                                                                                                                                                                                                                                                                                                                                                                                                                                            | 21 166,1            | 18 389,9            |
|                      |                                                                                                                                            | Eget kapital (exklusive icke-kontrollerande in-tressen)                                                                                                                                                                                                                                                                                                                                                                                                      | 1 515,7             | 1 410,4             |
|                      |                                                                                                                                            | Kundenausleihungen                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2 925,2             | 2 359,2             |
|                      |                                                                                                                                            | Till kunder                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 9 638,0             | 8 720,1             |
|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|                      |                                                                                                                                            | <b>Kapitaltäckningskvoter BIS<sup>1)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                               |                     |                     |
|                      |                                                                                                                                            | CET1-Kapitalquote (%)                                                                                                                                                                                                                                                                                                                                                                                                                                        | 19,3                | 18,3                |
|                      |                                                                                                                                            | CET1-Kapital (Mio. CHF)                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1 088,4             | 976,8               |
|                      |                                                                                                                                            | Risikogewichtete Positionen (Mio. CHF)                                                                                                                                                                                                                                                                                                                                                                                                                       | 5 636,0             | 5 348,0             |
|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|                      |                                                                                                                                            | <b>Risikförhållande<sup>2)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>30 juni 2017</b> | <b>30 juni 2016</b> |
|                      |                                                                                                                                            | Genomsnittligt Value-at-Risk (marknadsrisk) (miljoner CHF)                                                                                                                                                                                                                                                                                                                                                                                                   | 2,5                 | 2,8                 |
|                      |                                                                                                                                            | <sup>1)</sup> För närvarande har Vontobelkoncernen endast primärkapital (Common Equity Tier 1). Beräkningar baseras på det fullt ut tillämpade Basel III-regelverket.<br><sup>2)</sup> Genomsnittlig Value-at-Risk (6 månader) för positioner inom avdelningen för fi-nansiella produkter inom affärsenheten investeringstjänster. Historisk simulering av Value-at-Risk, konfidensnivå på 99 %, 1 dags innehavsperiod, 4-årig historisk observationsperiod. |                     |                     |
|                      | Utlåtande om Garantigivarens framtidsutsikter                                                                                              | Det har inte förekommit några väsentligt negativa förändringar vad gäller den Schweiziska Garantigivarens framtidsutsikter sedan rapporttillfället för den senaste reviderade årsredovisningen (31 december 2016).                                                                                                                                                                                                                                           |                     |                     |
|                      | Utlåtande om förändringar i Garantigivarens ställning                                                                                      | – Ej tillämpligt –<br>Det har inte förekommit några betydande förändringar vad gäller Garantigivarens finansiella ställning eller handelsposition sedan rapporttillfället för den oreviderade delårsrapporten (30 juni 2017).                                                                                                                                                                                                                                |                     |                     |
| <b>B.19 med B.13</b> | Nyligen inträffade händelser som rör Garantigivaren som är väsentliga för bedömningen av Garantigivarens solvens.                          | – Ej tillämpligt –<br>Det har inte förekommit några nyligen inträffade händelser som rör den Schweiziska Garantigivaren som är väsentliga för bedömningen av den Schweiziska Garantigivarens solvens.                                                                                                                                                                                                                                                        |                     |                     |
| <b>B.19 med B.14</b> | Koncernstruktur och Garantigivarens ställning inom koncernen/<br><br>Garantigivarens beroendeförhållande till andra enheter inom koncernen | Den Schweiziska Garantigivaren är moderbolag inom Vontobelkoncernen. Vad beträffar organisationsstrukturens övriga aspekter, se B.19 med B.5 ovan.<br><br>Den Schweiziska Garantigivarens affärsverksamhet påverkas därför särskilt av de operativa Vontobelföretagens situation och verksamhet (konsoliderat).                                                                                                                                              |                     |                     |

|                      |                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B.19 med B.15</b> | Beskrivning av Garantigivarens huvudsakliga verksamhet | <p>I enlighet med bolagsordningens artikel 2 har Vontobel Holding AG som syfte att investera i alla slags företag, i Schweiz och utomlands. Bolaget kan förvärva, belasta och sälja fast egendom i Schweiz och utomlands. Det kan också bedriva annan verksamhet som tjänar till att förverkliga dess affärsidé.</p> <p>Vontobelkoncernen är en schweizisk privat bankkoncern med internationell verksamhet och med högkvarter i Zürich. Koncernen specialiserar sig på tillgångsförvaltning för privata kunder och institutioner samt samarbetspartners och är verksam genom tre affärsenheter, privat bankverksamhet (Private Banking), investeringstjänster (Investment Banking) och tillgångsförvaltning (Asset Management).</p> |
| <b>B.19 med B.16</b> | Ägande eller kontroll vad beträffar Garantigivaren     | <p>De större aktieägarna i Vontobel Holding AB (gruppen av arvingar efter Dr. Hans J. Vontobel (Hans Dieter Vontobel, Regula Brunner-Vontobel, Kathrin Kobel-Vontobel), Vontrust AG, övriga aktieägare inom familjen, Vontobelstiftelsen, Pellegrinus Holding AG, Vontobel Holding AG samt verkställande medlemmar är parter i ett poolingavtal. Per den 31 december 2016 var 45,8 % av samtliga emitterade aktier i Vontobel Holding AG bundna av poolingavtalet.</p>                                                                                                                                                                                                                                                               |

| Avsnitt C – Värdepapper |                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       |              |      |        |        |          |             |                      |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------|------|--------|--------|----------|-------------|----------------------|
| C.1                     | Värdepapperens typ och klass, identifieringsnummer för Värdepapperen                                                      | <p>Värdepapperen är <b>Long Mini Futures</b>.</p> <p>Värdepapperen är överlåtbara. Nivån på Kontantbeloppet (se Element C.15, nedan) beror av underliggandes utveckling (se Elementen C.15 och C.20, nedan).</p> <p><b>Värdepapperens form</b></p> <p>Värdepapperen kommer vara i dematerialiserad form och manifesteras endast som bokförda enheter i den Centrala Värdepappersförvararens (enligt definitionen nedan) system för registrering av värdepapper och avveckling av värdepapperstransaktioner i enlighet med kapitel 4 i den svenska lagen om finansiella instrument (lag (1998: 1479) om värdepapperscentraler and kontoföring av finansiella instrument) ("<b>LKFI</b>"), vilket innebär att det inte förekommer några fysiska Värdepapper.</p> <p><b>Central Värdepappersförvarare</b></p> <p>Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sverige</p> <p><b>Identifieringsnummer för Värdepapperen</b></p> <table><tr><td>ISIN:</td><td>DE000VS0TD15</td></tr><tr><td>WKN:</td><td>VS0TD1</td></tr><tr><td>Valor:</td><td>41273000</td></tr><tr><td>NGM Symbol:</td><td>MINILONG VOLVO VT108</td></tr></table> | ISIN: | DE000VS0TD15 | WKN: | VS0TD1 | Valor: | 41273000 | NGM Symbol: | MINILONG VOLVO VT108 |
| ISIN:                   | DE000VS0TD15                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       |              |      |        |        |          |             |                      |
| WKN:                    | VS0TD1                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       |              |      |        |        |          |             |                      |
| Valor:                  | 41273000                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       |              |      |        |        |          |             |                      |
| NGM Symbol:             | MINILONG VOLVO VT108                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       |              |      |        |        |          |             |                      |
| C.2                     | Emissionsvaluta                                                                                                           | Valutan för Värdepapperen är SEK (" <b>Avräkningsvaluta</b> ").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       |              |      |        |        |          |             |                      |
| C.5                     | Beskrivning av eventuella inskränkningar i rätten till överlåtelse av värdepapperen                                       | <p>– Ej tillämpligt –</p> <p>Varje Värdepapper får fritt överlåtas i enlighet med tillämplig lag och för närvarande gällande regler och förfaranden för clearingsystem genom vars system ett sådant Värdepapper överförs.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |       |              |      |        |        |          |             |                      |
| C.8                     | Beskrivning av rättigheterna som är anknutna till värdepapperen, inklusive rangordning och begränsningar av rättigheterna | <p><b>Inlösen eller inlösen vid löptidens slut</b></p> <p>Värdepapperna ger Värdepappersinnehavaren rätt att kräva att Emittenten löser in Värdepapperen då dessa förfaller eller vid inlösen genom att betala ett Kontantbelopp så som beskrivs i C.15.</p> <p><b>Tillämplig lag</b></p> <p>Värdepapperens form och innehåll samt Emittentens och Värdepappersinnehavarnas rättigheter och skyldigheter fastställs i enlighet med tysk lag, med undantag för att registrering av Svenska Registrerade Värdepapper styrs av Svensk lag.</p> <p>Den schweiziska Garantins form och innehåll samt de rättigheter och skyldigheter som den medför, fastställs i enlighet med schweizisk lag.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |       |              |      |        |        |          |             |                      |

|             |                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                           | <p><b>Rangordning av Värdepapperen</b></p> <p>De skyldigheter som följer av Värdepapperen utgör direkta och icke-säkerställda förpliktelser för Emittenten och rangordnas pari passu i relation till varandra och i relation till Emittentens alla andra icke-säkerställda och icke-efterställda förpliktelser, förutom vad beträffar de förpliktelser som måste prioriteras på grund av tvingande lagenliga krav.</p> <p><b>Begränsningar av rättigheterna</b></p> <p>Enligt de Allmänna Villkoren kan Emittenten göra justeringar vid förekomsten av definierade händelser för att ta hänsyn till relevanta förändringar eller händelser som är knutna till ifrågavarande Underliggande (enligt definitionen i Element C.20 nedan) eller kan extraordinärt avsluta Värdepapperens löptid. I händelse av extraordinär uppsägning upphör alla investerares rättigheter som beskrivits ovan och det finns risk att det extraordinära slutbeloppet kan bli noll (0).</p> <p>I händelse av marknadsstörningar är det möjligt att värderingen av Värdepapperen i relation till Underliggande kan försenas och detta kan inverka på Värdepapperens värde och/eller försena betalningen av Kontantbeloppet. I sådana fall kan Emittenten efter sitt eget rimliga gottfinnande fastställa en kurs eller nivå eller ett pris för Underliggande som är relevant för värderingen av Värdepapperen.</p> <p>Emittenten har rätt att ordinärt avsluta alla Värdepappers löptid genom att betala det ordinära slutbeloppet (som beräknas på samma sätt som Kontantbeloppet) och att avsluta Värdepapperens giltighet.</p>                                                                                                                                                                                                                                                                                                                  |
| <b>C.11</b> | Upptagande till handel på en reglerad marknad eller övriga, motsvarande marknader         | <p>– ej tillämpligt –</p> <p>Ingen avsikt föreligger att uppta Värdepapperen till handel på en reglerad marknad eller övriga, motsvarande marknader.</p> <p>Ansökan kommer att göras för att Värdepapperen bara ska inkluderas i den reglerade icke officiella marknaden på följande börser:</p> <p><u>Börsen:</u> Nordic Growth Market      <u>Marknadssegment:</u> Nordic MTF Sweden</p> <p>Datumet då det förväntas att Värdepapperen kommer att inkluderas i handel är 20 april 2018.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>C.15</b> | Beskrivning av hur investeringens värde påverkas av det Underliggande instrumentets värde | <p>Värdepapperen har en derivatdel, dvs. de är finansiella instrument vars värde härleds ur värdet från ett annat referensinstrument ("<b>Underliggande</b>"). Investerare kan delta i Underliggandes utveckling, utan att köpa vederbörande Underliggande.</p> <p>Mini Futures av Optionstypen "Long" är Värdepapper som gör att investeraren kan delta i en ökning av Underliggande med hävstångseffekt.</p> <p><u>Kontantbelopp</u></p> <p>Mini Futures har ingen fast Löptid och ger därför inte Värdepappersinnehavaren någon rätt till betalning av Kontantbeloppet på ett visst datum som specificeras före emissionstidpunkten. Beräkningen och (påföljande) betalning av Kontantbeloppet eller slutbeloppet äger rum – under förutsättning att en Barriärhändelse (enligt definitionen nedan) inte äger rum under tiden – när Värdepappersinnehavaren effektivt löser in Värdepapperen eller när Emittenten säger upp Värdepapperen i förtid.</p> <p>Förekomsten av en Barriärhändelse är beroende av Underliggandes utveckling.</p> <p>Den centrala faktor som påverkar nivån för ifrågavarande Kontantbelopp är det belopp med vilket Underliggandes relevanta kurs, nivå eller pris (det så kallade Värderingspriset, se C.19) är högre än <i>Strike</i>.</p> <p>Vad beträffar Mini Futures bör det noteras att i enlighet med vissa regler kan vissa Produkttegenskaper, inklusive bland annat <i>Strike</i> komma att justeras. Beräkningen av Kontantbeloppet enligt beskrivningen nedan är alltid knuten till aktuell <i>Strike</i> som gäller vid ifrågavarande tidpunkt. Därför baseras nivån för ifrågavarande Kontantbelopp på det belopp med vilket Värderingspriset är högre än aktuell <i>Strike</i>.</p> <p>Respektive Grad (Ratio) måste även inkluderas i beräkningen av Kontantbeloppet, dvs. uttryckt som en formel:</p> <p>Kontantbelopp = (Värderingspris - aktuell <i>Strike</i>) x Grad.</p> |



|                             |                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |         |                |                                                                                                                          |       |   |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |            |                   |                                                                         |                     |                                                         |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------|----------------|--------------------------------------------------------------------------------------------------------------------------|-------|---|-----------------|------------|-----------------|-----------------------|-----------------|-------------------------------------------------------------------------|---------|-----------------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------|-------------------|-------------------------------------------------------------------------|---------------------|---------------------------------------------------------|
|                             |                                                                                                                                                                                                                                  | <p>Om någon Barriärhändelse inte har ägt rum används Underliggandes relevanta kurs, nivå eller pris på Värderingsdagen (så kallat Referenspris, se C.19) som Värderingspris för beräkning av Kontantbeloppet.</p> <p><u>Tidig inlösen om Barriärhändelse inträffar</u></p> <p>En "<b>Barriärhändelse</b>" äger rum om Observationspriset är lika med eller faller under Stop Loss-Barriären under Observationsperioden. Stop Loss-Barriären justeras även regelbundet, vilket medför att förekomsten av en Barriärhändelse alltid är beroende av ifrågavarande aktuella Stop Loss-Barriär. Det räcker med ett enda tillfälle då Observations-priset är lika med eller faller under den aktuella Stop-Loss-Barriären för att Barriärhändelsen ska äga rum. Medan Kontantbeloppet beräknas med hjälp av samma formel (visas ovan), ersätts Värderingspriset med Referenspriset för Stop-Loss (se C.19) som fastställs av Beräkningsagenten efter eget, rimligt gottfinnande. <b>Möjligheten kan inte uteslutas att Kontantbeloppet, i synnerhet i händelse av ett hastigt sjunkandepris</b> på Underliggande, kan uppgå till noll (0). Då Barriärhändelsen äger rum tar Värdepappernas löptid slut i förtid, utan att Värdepappersinnehavaren vidtar några vidare åtgärder. Förekomsten av en sådan Barriärhändelse har i allmänhet företräde framför inlösen av Värdepapperna eller framför att löptiden tar slut.</p> <p><u>Reguljära justeringar av Strike och Stop-Loss-Barriär</u></p> <p>Vad beträffar Mini Futures kan Värdepappernas Strike och Stop Loss-Barriär ändras på specifika justeringsdagar i enlighet med en viss justeringslogik, varigenom bägge normalt ökar (aktuell Strike, aktuell Stop-Loss-Barriär). Därför ökar aktuell Strike som regel kontinuerligt, helt enkelt på grund av att tiden går, vilket inverkar negativt på Värdepappernas värde, eftersom skillnaden mellan Underliggandes pris och aktuell Strike blir mindre.</p> <table><tr><td>Optionstyp:</td><td>Long</td></tr><tr><td>Underliggande:</td><td>Volvo AB<br/>(mer information finns i C.20)</td></tr><tr><td>Grad:</td><td>1</td></tr><tr><td>Initial Strike:</td><td>SEK 146,63</td></tr><tr><td>Typ av Inlösen:</td><td>Amerikansk inlösentyp</td></tr><tr><td>Inlösendag(ar):</td><td>varje Bankdag som påbörjas från och med 20 april 2018 (inklusive denna)</td></tr><tr><td>Löptid:</td><td>obegränsad (open-end)</td></tr><tr><td>Värderingsdag:</td><td>(a) i händelse av Inlösen, Inlösendag då rätten till inlösen utövas;<br/>(b) i händelse av ordinarie avslut av Emittenten, vid ordinarie slutdatum;<br/>(c) i fallet av en Barriärhändelse, den dag då Barriärhändelsen inträffar.</td></tr><tr><td>Intitial Stop Loss-Barriär:</td><td>SEK 153,96</td></tr><tr><td>Observationspris:</td><td>priset på Underliggande fastställs och offentliggörs av Referensagenten</td></tr><tr><td>Observation Period:</td><td>varje dag från och med 20 april 2018 (inklusive denna).</td></tr></table> <p>Se även den emissionsspecifika informationen under C.16.</p> | Optionstyp:    | Long    | Underliggande: | Volvo AB<br>(mer information finns i C.20)                                                                               | Grad: | 1 | Initial Strike: | SEK 146,63 | Typ av Inlösen: | Amerikansk inlösentyp | Inlösendag(ar): | varje Bankdag som påbörjas från och med 20 april 2018 (inklusive denna) | Löptid: | obegränsad (open-end) | Värderingsdag: | (a) i händelse av Inlösen, Inlösendag då rätten till inlösen utövas;<br>(b) i händelse av ordinarie avslut av Emittenten, vid ordinarie slutdatum;<br>(c) i fallet av en Barriärhändelse, den dag då Barriärhändelsen inträffar. | Intitial Stop Loss-Barriär: | SEK 153,96 | Observationspris: | priset på Underliggande fastställs och offentliggörs av Referensagenten | Observation Period: | varje dag från och med 20 april 2018 (inklusive denna). |
| Optionstyp:                 | Long                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |         |                |                                                                                                                          |       |   |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |            |                   |                                                                         |                     |                                                         |
| Underliggande:              | Volvo AB<br>(mer information finns i C.20)                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |         |                |                                                                                                                          |       |   |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |            |                   |                                                                         |                     |                                                         |
| Grad:                       | 1                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |         |                |                                                                                                                          |       |   |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |            |                   |                                                                         |                     |                                                         |
| Initial Strike:             | SEK 146,63                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |         |                |                                                                                                                          |       |   |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |            |                   |                                                                         |                     |                                                         |
| Typ av Inlösen:             | Amerikansk inlösentyp                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |         |                |                                                                                                                          |       |   |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |            |                   |                                                                         |                     |                                                         |
| Inlösendag(ar):             | varje Bankdag som påbörjas från och med 20 april 2018 (inklusive denna)                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |         |                |                                                                                                                          |       |   |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |            |                   |                                                                         |                     |                                                         |
| Löptid:                     | obegränsad (open-end)                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |         |                |                                                                                                                          |       |   |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |            |                   |                                                                         |                     |                                                         |
| Värderingsdag:              | (a) i händelse av Inlösen, Inlösendag då rätten till inlösen utövas;<br>(b) i händelse av ordinarie avslut av Emittenten, vid ordinarie slutdatum;<br>(c) i fallet av en Barriärhändelse, den dag då Barriärhändelsen inträffar. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |         |                |                                                                                                                          |       |   |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |            |                   |                                                                         |                     |                                                         |
| Intitial Stop Loss-Barriär: | SEK 153,96                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |         |                |                                                                                                                          |       |   |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |            |                   |                                                                         |                     |                                                         |
| Observationspris:           | priset på Underliggande fastställs och offentliggörs av Referensagenten                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |         |                |                                                                                                                          |       |   |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |            |                   |                                                                         |                     |                                                         |
| Observation Period:         | varje dag från och med 20 april 2018 (inklusive denna).                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |         |                |                                                                                                                          |       |   |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |            |                   |                                                                         |                     |                                                         |
| C.16                        | Stängnings- eller förfallodag                                                                                                                                                                                                    | <table><tr><td>Värderingsdag:</td><td>Se C.15</td></tr><tr><td>Förfallodag:</td><td>nionde (9:e) bankdagen efter Värderingsdagen eller den dag då en Barriärhändelse – såsom beskrivs under C.15 – äger rum.</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Värderingsdag: | Se C.15 | Förfallodag:   | nionde (9:e) bankdagen efter Värderingsdagen eller den dag då en Barriärhändelse – såsom beskrivs under C.15 – äger rum. |       |   |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |            |                   |                                                                         |                     |                                                         |
| Värderingsdag:              | Se C.15                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |         |                |                                                                                                                          |       |   |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |            |                   |                                                                         |                     |                                                         |
| Förfallodag:                | nionde (9:e) bankdagen efter Värderingsdagen eller den dag då en Barriärhändelse – såsom beskrivs under C.15 – äger rum.                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |         |                |                                                                                                                          |       |   |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |            |                   |                                                                         |                     |                                                         |
| C.17                        | Beskrivning av avräkningsförfarandet                                                                                                                                                                                             | <p>Beräkningsagenten beräknar de belopp som ska betalas och Emittenten gör dessa tillgängliga för den Centrala Värdepappersförvararen på Förfallodagen, via Betalningsagenterna för kreditering till vederbörande Värdepappersinnehavare. Överföringen av den Centrala Värdepappersförvararen eller enligt den Centrala Värdepappersförvararens instruktioner befriar Emittenten från dess betalningsförpliktelser under Värdepapperen motsvarande det överförda beloppet.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |         |                |                                                                                                                          |       |   |                 |            |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |            |                   |                                                                         |                     |                                                         |

|             |                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                     | <p>Om en förfallen betalning måste göras på annan än vanlig bankdag kan betalningen förläggas till följande bankdag.</p> <p>Beräkningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Betalningsagenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland, och</p> <p>Svenska Handelsbanken AB (publ), SE-106 70, Stockholm, Sverige</p>                                                                                                                                                                                               |
| <b>C.18</b> | Beskrivning av inlösen för derivatinstrument                                        | <p>Värdepapperen löses in – med förbehåll för inträffandet av en Barriärhändelse – genom betalning av Kontantbeloppet. Ytterligare uppgifter om inlösentidpunkt och hur beloppet beräknas finns under punkterna C.15 till C.17.</p> <p>Om det fastställda Kontantbeloppet inte är positivt eller om Värdepapperen blir värdelösa omedelbart efter en Barriärhändelse (se C.15), ska Emittenten se till att Värdepapperen avregistreras utan värde, vilket ekonomiskt uttryckt innebär en totalförlust för Värdepap-persinnehavaren.</p>                                                                                                        |
| <b>C.19</b> | Lösenpris/sista referenspris för Underliggande                                      | <p>Kontantbeloppets storlek är beroende av Underliggandes Värde-ringspris. Om en Barriärhändelse äger rum är Värderingspriset referenspriset för Stop-Loss; om ingen Barriärhändelse (se C. 15) äger rum är Referenspriset för Underliggande på Värderingsdagen detsamma som Värderingspriset.</p> <p>Referenspriset för Stop-Loss är ett belopp som fastställs av Beräkningsagenten efter eget, rimligt gottfinnande som pris för Underliggande inom en tid på en timme efter att en Barriärhändelse ägt rum.</p> <p>Referenspris innebär Underliggandes slutpris så som fastställt och publicerat av Referensagenten på Värderingsdagen.</p> |
| <b>C.20</b> | Beskrivning av Underliggande och var det går att hitta information om Underliggande | <p>Det Underliggande till vilket Värdepapperen är länkade är:</p> <p><u>Volvo AB</u></p> <p>Typ: Registrerat andel</p> <p>Emittenten: Volvo AB, 405 08 Gothenburg, Sweden</p> <p>Valuta: SEK</p> <p>ISIN: SE0000115446</p> <p>Referensagenten: NASDAQ OMX Stockholm</p> <p>Bloomberg: VOLVB SS Equity</p> <p>Prestanda: tillgänglig under <a href="http://www.bloomberg.com">www.bloomberg.com</a> (Symbol: VOLVB:SS)</p> <p>Information om Underliggandes historiska och framtida prestation och dess volatilitet går att få på internet på den webbplats som anges ovan.</p>                                                                 |

| Avsnitt D – Risker |                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>D.2</b>         | Central information om de centrala risker som är specifika för Emittenten och Garantigivaren | <p><b>Insolvensrisk för Emittenten</b></p> <p>Investerarna är utsatta för Emittentens insolvensrisk vilket kan medföra att Emittenten är illikvid. Därför föreligger en allmän risk för att Emittenten inte kan uppfylla alla eller vissa av sina förpliktelser i anknytning till Värdepapperen. I så fall föreligger fara för ekonomiska förluster, inklusive möjlig totalförlust, oavsett Underliggandes utveckling.</p> <p>Värdepapperen omfattas inte av insättarskydd. Dessutom är Emittenten inte medlem av någon fond för insättarskydd eller liknande skyddssystem som ersätter Värdepappersinnehavarens krav helt eller delvis om Emittenten blir insolvent.</p> <p>Därför bör investerarna beakta Emittentens kreditvärdighet då de fattar investeringsbeslut. Emittentens ansvarspliktiga aktiekapital är endast 50 000 EUR. Därför utsätter ett köp av Värdepapperen investeraren för en betydligt högre risk än då det rör sig om en Emittent med högre kapitalresursnivå.</p> |

|                                     |                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                     |                                                                                                                | <p>Emittenten gör endast OTC-säkringstransaktioner (säkringstransaktioner som förhandlas individuellt mellan två parter) med andra företag inom Vontobelkoncernen. På grund av denna bristande diversifiering är Emittenten utsatt för en klusterrisk i händelse av att någon av motparterna blir insolvent, vilket inte skulle vara fallet med en mer diversifierad grupp kontraktspartners. Likviditetsbrist eller insolvens för de företag som är anknutna till Emittenten kan därför direkt medföra att Emittenten blir illikvid.</p> <p><b>Emittentens marknadsrisk</b></p> <p>Ett svårt makroekonomiskt läge kan leda till en mindre emissionsstorlek och negativt inverka på Emittentens rörelseresultat. I detta sammanhang är Värdepapperens allmänna utveckling på marknaden särskilt beroende av kapitalmarknadernas utveckling, vilket i sin tur påverkas av det allmänna läget inom världsekonomin samt ifrågavarande länders ekonomiska och politiska ramar (så kallad marknadsrisk).</p> <p><b>Garantigivarens insolvensrisk</b></p> <p>Investeraren bär risken för att Garantigivaren blir insolvent. Därför föreligger en allmän risk för att Garantigivaren inte kan uppfylla alla eller vissa av sina förpliktelser i anknytning till garantiåtagandet. Därför bör investerarna inte bara beakta Emittentens kreditvärdighet då de fattar investeringsbeslut, utan även Garantigivarens kreditvärdighet.</p> <p>Den Schweiziska Garantigivaren är inte medlem av någon fond för insättarskydd eller liknande skyddssystem som ersätter Värdepappersinnehavarens krav helt eller delvis om den Schweiziska Garantigivaren blir insolvent.</p> <p><b>Risker hänförliga till potentiell omorganisation och betalnings-procedurer</b></p> <p>Tyska och Schweiziska lagar och förordningar ger den respektive behöriga myndigheten omfattande behörigheter och diskretionära behörigheter i fall rörande omorganisation och betalningsprocedurer för banker och moderbolag i finansiella koncerner som bildats under respektive nationell lagstiftning, såsom Bank Vontobel Holding AG, Zurich, Switzerland (den Schweiziska Garantigivaren) och Bank Vontobel Europe AG, Munich, Germany (den Tyska Garantigivaren).</p> <p>I de fall där sådana procedurer initieras kan detta ha en negativ inverkan på marknadspriset på Värdepapperen och kan resultera i utebliven eller endast delvis betalning av de belopp som har förfallit under Garantin.</p> <p><b>Verksamhetsrisker som rör Garantigivaren</b></p> <p>Garantigivarens verksamhet påverkas av de rådande omständigheterna på marknaden och av hur dessa påverkar Vontobels verksamma (koncern)bolag. De faktorer som inverkar på Garantigivarens verksamhet kan förorsakas av allmänna marknadsrisker som uppstår på grund av ogynnsamma rörelser i marknadspriserna, till exempel räntesatser, valutakurser, aktiepriser, råvarupriser och relaterad volatilitet, och kan inverka negativt på värderingen av det underliggande och/eller derivata finansiella produkter.</p> <p>Garantigivarens ekonomiska ställning kan även påverkas av flaskhalsar vad beträffar likviditeten som till exempel kan orsakas av kassautflöden när låneåtaganden utnyttjas eller när det inte går att förnya insättningen, vilket medför att Garantigivaren tillfälligt kan vara oförmögen att uppfylla kortfristiga finansieringsbehov.</p> |
| <p><b>D.3</b></p> <p><b>D.6</b></p> | <p>Central information om de centrala risker som är specifika för Värdepapperen/<br/>Risk för totalförlust</p> | <p><b>Risk för förlust på grund av beroende av Underliggandes utveckling</b></p> <p>Värdepapperen är finansiella instrument vilkas värde härleds ur värdet för ett annat referensinstrument, det så kallade "Underliggande". Det finns ingen garanti för att Underliggandes utveckling kommer att motsvara investerarens förväntningar. Om Underliggande går mot en utveckling som är ogynnsam för investeraren föreligger en förlustrisk som kan inkludera totalförlust.</p> <p>I fråga om Värdepapper av typen <i>Long</i> är Underliggandes kurs-, pris- eller nivåfall ogynnsam för investeraren.</p> <p>Underliggandes inverkan på Värdepappernas värde och inlösen beskrivs utförligt i C.15. Värdepapperna är komplexa investeringsinstrument. Därför bör investerarna se till att de förstår hur Värdepapperna fungerar (inklusive Underliggandes struktur) och emissionens Allmänna Villkor.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

### **Hävstångseffekt**

Endast en liten kapitalmängd behöver användas, jämfört med en direktinvestering i Underliggande, vilket medför en hävstångseffekt. Förändringar i Underliggande leder vanligtvis till en oproportionerlig förändring i Värdepappernas värde. Därför medför dessa värdepapper en oproportionerlig förlustrisk om Underliggandes värde utvecklas i en riktning som är ogynnsam ur investerarens synvinkel.

### **Inlösen är beroende av om Barriärhändelse äger rum eller inte**

Om en Barriärhändelse äger rum på grund av att Underliggandes pris uppnår eller faller under en tröskel (Stop Loss-Barriär) som kan ändras under löptiden, förfaller Värdepapperen och avräknas före normal Förfallodag. I detta fall kan en minimal betalning ske; men i värsta fall kan Värdepapperen också förfalla och bli värdelösa vilket vanligtvis innebär ekonomisk totalförlust för Värdepappersinnehavaren.

### **Risk för att Emittenten ordinärt avslutar löptiden eller löser in i förtid**

Emittenten har en ordinär rätt att avsluta löptiden och investeraren riskerar därför att Emittenten avslutar löptiden och löser in Värdepapperen vid en tidpunkt då investeraren annars inte skulle ha sålt eller löst in Värdepapperen. Detta kan innebära att investeraren inte uppnår önskat resultat och kan leda till en förlust, inklusive totalförlust. Emittenten har även extraordinär rätt att avsluta löptiden, vilket innebär samma risk för investeraren som vid ordinär avslutning av löptiden.

### **Marknadsprisrisk**

Ett Värdepappers pris beror huvudsakligen på priset för det relevanta Underliggande som Värdepapperet är länkat till, men reflekterar vanligen inte exakta förändringar i Underliggandes pris. Alla de positiva och negativa faktorerna som inverkar på Underliggande reflekteras därför även i princip i Värdepapperets pris.

Värdepapprets värde och därmed pris kan utvecklas negativt. Detta kan huvudsakligen vara en följd av – enligt beskrivningen ovan – Underliggandes utveckling och, beroende på vederbörande Värdepapper, övriga faktorer som inverkar på priset (såsom volatiliteten, räntesatsernas allmänna utveckling, en försämring vad beträffar Emittentens kreditvärdighet samt den allmänna ekonomins utveckling).

### **Optionsrisker relaterade till Värdepapperen**

Värdepapperen är derivata finansiella instrument som innehåller en optionsrätt som därför kan ha många drag gemensamt med optioner. Handel med optioner kan innebära en hög risk. En investering i Värdepapperen kan omfattas av mycket kraftiga fluktuationer i värde och under vissa omständigheter kan den inbäddade optionen bli helt värdelös. I ett sådant fall kan investeraren förlora hela beloppet som har investerats i Värdepapperen.

### **Korrelationsrisker**

Korrelationen utmärker i hur stor omfattning det tidigare varit möjligt att fastställa ett specifikt beroende mellan Underliggande och en specifik faktor (till exempel förändringar i Underliggande eller ett index). Om Underliggande till exempel regelbundet reagerar på förändringar i en viss faktor och rör sig i samma riktning, kan man anta att det rör sig om en hög, positiv korrelation. En hög, positiv korrelation innebär att Underliggande och den specifika faktorn i hög grad rör sig i samma riktning. Om det rör sig om en hög, negativ korrelation, rör sig Underliggande i exakt motsatt riktning. Mot denna bakgrund kan det vara så att Underliggande som i grunden kan antas vara positiv, uppvisar en utveckling som är ogynnsam för investeraren på grund av att grundläggande data som rör relevant sektor eller land har ändrats.

### **Volatilitetsrisk**

En investering i Värdepapper eller Underliggande med hög volatilitet är i grund och botten mer riskabel än en investering i Värdepapper eller Underliggande med låg volatilitet, eftersom den medför större möjlighet för förluster.

### **Risker relaterade till historisk utveckling**

Underliggande eller Värdepappers tidigare utveckling är inte en indikation på dess framtida utveckling.

Eftersom Värdepapperen inte medför någon löpande intäkt (till exempel ränta eller utdelningar) får investeraren inte anta att de kan använda sådan löpande intäkt för att betala ränta på lån som förfaller under Värdepapperens löptid.

### **Transaktioner som är tänkta att exkludera eller begränsa risk**

Det är möjligt att investerarna inte kan säkra tillräckligt mot risker som är anknutna till Värdepapperen.

### **Inflationsrisk**

Inflationen inverkar negativt på innehavda tillgångars faktiska värde samt på den avkastning som faktiskt genereras.

### **Risker på grund av ekonomiska cykler**

Förluster på grund av prisfall kan uppstå på grund av att investerarna inte beaktar den ekonomiska cykliska utvecklingen med motsvarande uppåt- och nedåtgående faser, eller för att de inte beaktar detta på rätt sätt när de fattar investeringsbeslut och därmed investerar, eller innehar och säljer Värdepapper, då den ekonomiska cykeln är inne på en fas som är ogynnsam ur investerarens synvinkel.

### **Psykologiska marknadsrisker**

Faktorer som är psykologiska till sin natur kan även ha en betydande inverkan på Underliggandes pris och därför Värdepapperens utveckling. Om priset på Underliggande eller på dess Referensinstrument påverkas av en sådan effekt, i motsats till investerarens marknadsförväntningar, kan investeraren lida en förlust.

### **Risker relaterade till handel med Värdepapperen, likviditetsrisk**

Market Maker (såsom definierats i E.4) åtar sig att under normala marknadsförhållanden ange köp- och säljkurser för Värdepapperen som hänför sig till ett emissionsobjekt.

I händelse av extraordinära marknadsförhållanden eller extremt instabila marknader kommer Market Maker inte att ange några köp- och säljkurser. Även under normala marknadsförhållanden påtar sig emellertid inte Market Maker något juridiskt ansvar gentemot Värdepappersinnehavarna att ange sådana priser och/eller att sådana priser som angetts av Market Maker är skäliga.

Således får potentiella investerare inte utgå ifrån att det kommer att vara möjligt att sälja Värdepapperen under deras löptid och måste i vart fall vara beredda att behålla Värdepapperen till nästa Lösendag för att lösa in Värdepapperen i enlighet med de Allmänna Villkoren (genom att sända ett meddelande om inlösen).

### **Risker relaterade till fastställandet av priset på Värdepapperen och effekten av transaktionskostnader och provisioner**

Emissionspriset (såsom definierat i E.3) och försäljningspriset för Värdepapperen så som de anges på andrahandsmarknaden kan inkludera en premie utöver Värdepapperens ursprungliga aktuariska värde (så kallat skäligt värde) som inte är uppenbart för investeraren. Denna marginal och det matematiska värdet för Värdepapperen bestäms av Emittenten och/eller Market Maker efter deras eget gottfinnande på grundval av interna prissättningsmodeller och ett antal andra faktorer. Dessa faktorer inkluderar bland annat följande parametrar: aktuariskt värde för Värdepapperen, pris och volatilitet på Underliggande, utbud och efterfrågan när det gäller Värdepapperen, kostnader för riskförsäkring, premie för risktagande, kostnader för att strukturera och distribuera Värdepapperen, provisioner, om några, samt li-censavgifter eller förvaltningsavgifter, i förekommande fall.

Av dessa skäl kan de priser som lämnas av Market Maker avvika från det aktuariska värdet för Värdepapperen och/eller priset som kan förväntas från ett kommersiellt perspektiv.

### **Risk relaterad till beskattningen av Värdepapperen**

Det åligger vederbörande Värdepappersinnehavare att betala skatter, tariffer, avgifter, avdrag eller andra belopp som uppstår i samband med Värdepapperen, alltså inte Emittenten. Eventuella betalningar som Emittenten gör kan omfattas av skatter, tariffer, avgifter, avdrag eller andra betalningar som måste göras, innehållas eller dras av.

### **Risker relaterade till effekten av säkringstransaktioner av företagen i Vontobel-koncernen**

Säkrings- och handelstransaktioner som Emittenten och företagen i Vontobelkoncernen utför som involverar Underliggande i Värdepapperen kan ha en negativ inverkan på Värdepapperens värde.

### **Risker i samband med justeringar, marknadsstörningar, extraordinärt avslut och avveckling**

Emittenten kan göra justeringar för att ta hänsyn till relevanta ändringar eller händelser i förhållande till respektive Underliggande. Det går inte att i detta sammanhang bortse från möjligheten att en justering kan vara ogynnsam för investeraren. Det är även möjligt att Emittenten kan ha rätt att extraordinärt avsluta Värdepapperens löptid. I händelse av ett extraordinärt avslut, upphör alla återköpsrättigheter för investerarna och det finns en risk för att det extraordinära avslutsbeloppet blir noll (0). I det minst gynnsamma fallet kan hela det investerade kapitalet gå förlorat.

### **Risk i samband med potentiella intressekonflikter**

Det kan förekomma intressekonflikter mellan företagen i Vontobelkoncernen vilket kan påverka värdet på Värdepapperen negativt. De huvudsakliga möjliga intressekonflikterna beskrivs under E.4.

### **Informationsrisk**

Det finns en möjlighet att investerare kan fatta felaktiga beslut på grund av saknad, ofullständig eller felaktig information, vilket kan ligga utanför Emittentens kontroll.

### **Valutarisk**

Om Avräkningsvalutan för Värdepapperen inte är densamma som valutan där investeraren är bosatt eller valutan där investeraren vill erhålla betalning, är möjliga investerare utsatta för valutarisk.

### **Ränterisk**

En investering i Värdepapperen medför ränterisk på grund av fluktuationer i den ränta som betalas i Värdepapperens Avräkningsvaluta. Detta kan ha en negativ inverkan på värdet av Värdepapperen.

### **Risk relaterad till nivån av Kontantbeloppet om Emittenten avslutar löptiden eller när Värdepappersinnehavaren löser in Värdepapperen**

Om Underliggandes värde **faller**, innebär Mini-Futures av typen Long en förlustrisk på grund av Underliggandes pris. En totalförlust äger rum om Referenspriset för beräkning av inlösen (dvs. Kontantbeloppet då Värdepappersinnehavaren löser in Värdepappret eller Slutbeloppet om Emittenten ordinärt avslutar Värdepappernas löptid) når eller faller under Strike.

### **Risk för tidig återbetalning på grund av en Barriärhändelse**

Värdepapperen kan förfalla till betalning under löptiden, utan vidare åtgärder från investerarens sida, nämligen på grund av inträffandet av en "Barriärhändelse".

Om en sådan Barriärhändelse äger rum är följderna för investeraren, beroende på Värdepapperets natur, som följer:

Beräkningsagenten fastställer, efter eget, rimligt gottfinnande, Underliggandes pris ("**Referenspriset för Stop-Loss**") för fast-ställande av Kontantbeloppet. **För investerarna föreligger dock en risk (särskilt i fallet med ett snabbt fallande eller stigande pris för Underliggande) att Kontantbeloppet är noll (0) och att de därför kommer att ådra sig en totalförlust.**

En Barriärhändelse äger rum om Observationspriset når eller faller under (typen Call eller Long) eller når eller överstiger (typen Put eller Short) vederbörande Barriär för föreliggande fall under Observationsperioden. **Investerarna ska alltid komma ihåg att även om Underliggandes pris når eller faller under (typen Call eller Long) eller når eller överskrider (typen Put eller Short) Barriären bara en enda gång, leder detta till att Värdepapperna återbetalas i förtid.**

**Dessutom bör investerarna i detta sammanhang vara medvetna om att – beroende på handelstiderna för Underliggandes – en Barriärhändelse även kan äga rum efter de lokala handelstidernas slut.**

### **Risk på grund av kontinuerlig justering av Strike och Stop Loss-Barriären**

Som huvudregel ökar Strike (typen Call eller Long) eller faller (typen Put eller Short) kontinuerligt under Värdepappernas löptid. (Vederbörande aktuella) Strike ändras i enlighet med (vederbörande) aktuella finansieringsspridning och Referensräntan fastställs – beroende på specifik Underliggande – av Beräkningsagenten. Om Underliggandes pris samtidigt förblir oförändrat, kommer Värdepapperens värde att falla varje dag under löptiden.

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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|  |  | <p><b>Risk för tidig återbetalning på grund av ordinärt avslutande av löptiden</b></p> <p>Värdepapperens Allmänna Villkor ger Emittenten möjlighet att ordi-närt avsluta löp-tiden. Även om Emittenten i sådant fall återbetalar ett belopp som beräknas analogt med Kontantbeloppet, kan investerarna ändå inte anta att Värdepapperna kommer att ha något värde vid ifrågavarande tidpunkt, eller att de kommer att medföra en positiv avkastning. Investerarna kan i synnerhet inte anta att Värdepappernas värde kommer att utvecklas i linje med investerarens förväntningar vid rätt tidpunkt, fram till det datum då löptiden avslutas.</p> <p><b>Risk för totalförlust</b></p> <p>Värdepapperen är <b>särskilt riskabla investeringsinstrument</b>, som kombinerar egen-skaper som återfinns i både derivattransaktioner och hävstångsprodukter. Värde-papperen är därför förknippade med oproportionerliga förlustrisker (risk för total-förlust). Om en förlust äger rum kommer den att utgöras av det pris som betalats för Värdepapperen samt upplupna kostnader, till exempel förvaltaravgifter eller mäklar-och/eller börsprovisioner. Det föreligger förlustrisk oberoende av Emittentens och Garantgivarens finansiella ställning.</p> <p><b>Det finns ingen bestämmelse om regelbunden distribution, räntebetalning eller ett minsta återbetalningsbelopp. Det är möjligt att förlora en betydande mängd kapi-tal, vilket i vissa fall kan leda till att investerarna förlorar hela investeringen.</b></p> |
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| Avsnitt E – Erbjudande |                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>E.2b</b>            | Motiv till erbjudandet och användning av intäkterna                           | Emittenten äger rätt att fritt disponera över likviden från emissionen av Värdepap-peren. Användningen av sådan likvid syftar endast till att skapa vinster och/eller säkra mot vissa risker för Emittenten. Emittenten är under inga omständigheter skyldig att investera likviden från Värdepapperen i den underliggande tillgången el-ler i andra tillgångar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>E.3</b>             | Beskrivning av erbjudandets allmänna Villkor                                  | Emissionspris: SEK 12,17<br>Emissionsdatum: 20 april 2018<br>Värdedatum: 20 april 2018<br>Erbjudandets volym: 100 000 Värdepapper<br>Minsta handelsvolym: 1 Värdepapper<br>Offentligt erbjudande: i Sverige från: 18 april 2018<br>Värdepapperens Emissionspris fastställdes av Market Maker.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>E.4</b>             | Relevanta intressen för emissionen/erbjudandet (inklusive intressekonflikter) | <p>Intressekonflikter kan förekomma mellan företagen i Vontobelkoncernen som kan ha en negativ inverkan på det Underliggandes värde och därmed på Värdepappe-rens värde.</p> <p><u>Handelstransaktioner som rör Referensinstrument</u></p> <p>Under Värdepapperens löptid är det möjligt att företagen i Vontobelkoncernen in-begrips i handelstransaktioner för egen eller för någon kunds räkning, vilket direkt eller indirekt kan ha samband med respektive Underliggande. Företagen i Vontobel-koncernen kan även bli motparter i säkringstransaktioner som rör Emittentens för-pliktelser i samband med Värdepapperen. Dessa säkringstransaktioner kan inverka negativt på Underliggande och därmed Värdepapperens värde.</p> <p><u>Övriga funktioner som företagen i Vontobelkoncernen kan utföra</u></p> <p>Emittenten och företagen inom Vontobelkoncernen kan även utföra andra funktio-ner i samband med Värdepapperen, t.ex. som beräk-ningsagenter eller i egenskap av Market Maker. En sådan funktion kan göra det möjligt för Emittenten och/eller andra företag i Vonto-belkoncernen att fastställa sammansättningen av Underlig-gande eller att beräkna dess värde. Dessa funktioner kan även medföra intresse-konflikter, både mellan vederbörande företag inom Vontobelkoncernen och mellan dessa företag och investerarna, vid fastställandet av Värdepapperens pris och vid andra tillhörande fastställande.</p> <p><u>Verksamhet som Market Maker för Värdepapperen</u></p> <p>Bank Vontobel Europe AG kommer att vara market maker för Värdepapperen ("Market Maker"). Genom att tillhandahålla likviditet på detta sätt fastställer Market Maker – med stöd av de övriga företagen i Vontobelkoncernen – Värdepapperens pris på bas av interna prissättningsmodeller och ett antal andra faktorer.</p> |

|            |                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            |                                                                                  | <p>Därför är det möjligt att det pris som Market Maker fastställer avviker betydligt från Värdepapperens skäligen värde, eller från det värde man ekonomiskt sett kunde förvänta sig att de borde ha vid en viss tidpunkt. Dessutom kan Market Maker när som helst granska sitt förfarande för fastställande av de angivna priserna, t.ex. genom att bredda eller minska spridningarna mellan anbuds- och erbjudandepreis.</p> <p><u>Betalning av provision, tredje parter eget intresse</u></p> <p>I samband med placering och/eller offentligt erbjudande av Värdepapperen kan Emittenten eller de övriga företagen i Vontobelkoncernen betala provision till tredje parter. Det är möjligt att dessa tredje parter kan tillgodose sina egna intressen i samband med att de fattar ett investeringsbeslut eller investeringsrekommendation.</p> |
| <b>E.7</b> | Beräknade kostnader som Emittenten eller Anbudsgivaren debiterar av investeraren | <p>– inte tillämpligt –</p> <p>Investeraren kan köpa Värdepapper till emissionspris eller till försäljningspris som anges av Market Maker under Värdepapperens löptid. Priserna innefattar alla Emittentens, Anbudsgivarens och Market Makers för emissionen och distributionen av Värdepapperen (t.ex. försäljnings- och distributionskostnader, struktureringskostnader och säkringskostnader, inklusive vinstmarginal).</p> <p>Förutom Emissionspris eller inköpspris kommer Emittenten och Anbudsgivaren inte att debitera investeraren för några ytterligare kostnader.</p> <p>Uppgifter om eventuella transaktionskostnader bör begäras av vederbörande försäljare eller av investerarens egen bank eller mäklare.</p>                                                                                                                      |



**Final Terms**  
**dated 18 April 2018**  
for  
**Mini Futures**  
**(MINILONG GBPUSD VT72)**  
linked to  
**GBP/USD exchange rate**  
**ISIN DE000VS0TD23**  
(the "**Securities**")

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**Vontobel Financial Products GmbH**

Frankfurt am Main, Germany  
(the "**Issuer**")

**Vontobel Holding AG**

Zurich, Switzerland  
(the "**Guarantor**")

**Bank Vontobel Europe AG**

Munich, Germany  
(the "**Offeror**")

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These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 31 August 2017. It should be noted that only the Base Prospectus (including any supplements) dated 31 August 2017 and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (<https://certificates.vontobel.com>) whereby the Final Terms are accessible by entry of the respective ISIN on the page <https://certificates.vontobel.com> and the Base Prospectus and any supplements thereto are directly accessible on the page <https://certificates.vontobel.com> under the section <<Legal Documents>>. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 31 August 2017 is valid up to 5 September 2018. After this date, the Public Offer of Securities will be continued on the basis of one or more subsequent base prospectuses (each a "**Subsequent Base Prospectus**"), if such Subsequent Base Prospectus includes the continuation of the Public Offer of the Securities. In this case these Final Terms must be read in connection with the respective current Subsequent Base Prospectus and all references in these Final Terms shall be references to the respective current Subsequent Base Prospectus. Each Subsequent Base Prospectus will be published on the website <https://certificates.vontobel.com> under the section 'Legal Documents' on the last day of the validity of the respective current base prospectus at the latest.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

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|-------------------------------------------|---------------------------------------------------------------------------------------|
| <b>Securities identification numbers:</b> | ISIN: DE000VS0TD23 / WKN: VS0TD2 / Valor: 41273001 / NGM Symbol: MINILONG GBPUSD VT72 |
| <b>Total offer volume:</b>                | 100,000 Securities                                                                    |

## I. TERMS AND CONDITIONS

The Securities are subject to **General Conditions in the Base Prospectus dated 31 August 2017 (chapter VII.1)** and the corresponding **Product Conditions for Mini Futures** which together constitute the terms and conditions (the "**Terms and Conditions**").

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue Date                       | 20 April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Issue Size (up to)               | 100,000 Securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Option Type                      | Long                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Underlying                       | <p><u>GBP/USD exchange rate</u></p> <p>ISIN Underlying: GB0031973075</p> <p>Bloomberg symbol: GBPUSD Curncy</p> <p>Reference Agent: Bloomberg BFIX, Bloomberg L.P.</p> <p>Base Currency: GBP</p> <p>Strike Currency: USD</p> <p>Reference Page: <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a></p> <p>Valuation Time: around 14:00 (local time Frankfurt am Main)</p> <p>The "<b>Currency of the Underlying</b>" corresponds to the Strike Currency.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Initial Reference Price          | USD 1.4282                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Initial Strike                   | USD 1.4041                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Adjustment Date                  | shall be every day from Monday to Friday commencing from the Issue Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Current Strike                   | The Current Strike on the Issue Date shall correspond to the Initial Strike. The Current Strike shall be adjusted by the Calculation Agent at the end of each Adjustment Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Adjustment of the Current Strike | <p>The Current Strike shall be adjusted using the following formula:</p> $FL_n = FL_a + \frac{(r + FS) \cdot FL_a \cdot n}{360}$ <p>where:</p> <p><b>FL<sub>n</sub></b>: Strike following the adjustment = Current Strike.</p> <p><b>FL<sub>a</sub></b>: Strike before the adjustment.</p> <p><b>r</b>: reference interest rate: the current money market rate of interest for overnight deposits in the Strike Currency (Currency of the Underlying) determined by the Calculation Agent, less the current money market rate of interest for overnight deposits in the Base Currency (as specified above) determined by the Calculation Agent:</p> $r = r_{\text{Strike Currency}} - r_{\text{Base Currency}}$ <p><b>FS</b>: Current Financing Spread. The "<b>Current Financing Spread</b>" shall be specified on each Adjustment Date by the Calculation Agent in its reasonable discretion in a range between zero and the Maximum Fi-nancing Spread. For this purpose, factors such as the level of interest rates, changes in market expectations relating to interest rates and margin considerations may be taken into account.</p> <p><b>n</b>: number of calendar days between the current Adjustment Date (exclusive) and the next Adjustment Date (inclusive).</p> <p>The result of the calculation shall be rounded upwards to the nearest multiple of the rounding of the Strike. The rounding of the Strike shall be 0.0001.</p> |
| Financing Spread                 | The Financing Spread on the Issue Date shall amount to 4.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Maximum Financing Spread          | The Maximum Financing Spread shall amount to 5.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Ratio                             | 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Cash Amount                       | <p>The Cash Amount (section 3 of the General Conditions) shall be equal to the difference, expressed in the Currency of the Underlying, by which the relevant Valuation Price on the Valuation Date is higher than the Current Strike, multiplied by the Ratio, i.e.</p> $\text{Cash Amount} = (\text{ValuationPrice} - \text{Current Strike}) \cdot \text{Ratio}$                                                                                                                                                                                                                                                                                                                                            |
| Base Settlement Amount            | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Barrier Event                     | <p>A Barrier Event shall occur if during the Observation Period the Observation Price touches or is lower than the Current Stop-Loss Barrier, in which case the Securities are exercised automatically.</p> <p>If a Barrier Event occurs, the Valuation Price for the purpose of determining the Cash Amount shall be equal to the Stop-Loss Reference Price.</p> <p>The occurrence of a Barrier Event shall take precedence over exercise by the Security Holder or termination by the Issuer. The Term of the Securities shall end upon the occurrence of a Barrier Event.</p> <p>Notice shall be given of the occurrence of the Barrier Event in accordance with section 12 of the General Conditions.</p> |
| Valuation Price                   | <p>The Valuation Price shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount and shall be determined as follows:</p> <p>The Valuation Price shall be, in the event of (a) exercise by the Security Holder or (b) termination by the Issuer, the Reference Price on the Valuation Date, or, in the event of (c) the occurrence of a Barrier Event, the Stop-Loss Reference Price (as defined respectively in these Product Conditions).</p>                                                                                                                                                                                                              |
| Initial Stop-Loss Barrier         | USD 1.4252                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Initial Stop-Loss Buffer          | 1.503%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Maximum Stop-Loss Buffer          | 15.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Current Stop-Loss Barrier         | <p>on the Issue Date shall be equal to the Initial Stop-Loss Barrier. The Stop-Loss Barrier shall be adjusted by the Calculation Agent with effect as of each Stop-Loss Barrier Adjustment Date.</p> <p>The Current Stop-Loss Barrier shall be determined in accordance with the following formula and rounded up to the nearest multiple of the rounding of the Stop-Loss Barrier:</p> $StL = FL_n \cdot (100\% + StLP)$ <p><b>StL:</b> Current Stop-Loss Barrier.<br/> <b>FL<sub>n</sub>:</b> Strike following the adjustment = Current Strike.<br/> <b>StLP:</b> Current Stop-Loss Buffer.</p> <p>The rounding of the Stop-Loss Barrier shall be 0.0001.</p>                                               |
| Stop-Loss Barrier Adjustment Date | shall be the first Adjustment Date of each month. In the reasonable discretion of the Calculation Agent, an adjustment may be made if necessary on any Adjustment Date of the Securities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Current Stop-Loss Buffer          | The Current Stop-Loss Buffer shall be a buffer determined by the Calculation Agent on each Stop-Loss Barrier Adjustment Date in a range between zero and the Maximum Stop-Loss Buffer specified on the Issue Date for the entire Term.                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Observation Period                | The Observation Period shall be every day from 20 April 2018 (inclusive).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Observation Price                           | shall mean shall mean each market price determined during the Observation Period by the Calculation Agent in its reasonable discretion (sections 315, 317 BGB) that is derived from the bid and offer prices for the Underlying as available and published on the respective screen page of the business information service Bloomberg.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Type of Exercise                            | American Exercise Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Exercise Agent                              | shall be the Principal Paying Agent.<br>Address: Bank Vontobel AG,<br>attn: Corporate Actions,<br>Gotthardstrasse 43,<br>8002 Zurich,<br>Switzerland<br>Telephone: +41 (0)58 283 74 90<br>Facsimile: +41 (0)58 283 51 60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Exercise Time                               | is 11:00 a.m. (Stockholm time)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Exercise Date                               | shall mean each Business Day commencing as of the First Exercise Date (including).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| First Exercise Date                         | 20 April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Minimum Exercise Number                     | 1 Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Reference Price                             | The Reference Price shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount if no Barrier Event has occurred during the Observation Period, and shall be determined as follows:<br>Reference Price shall mean the exchange rate determined by the Reference Agent at the Valuation Time on the Valuation Date and then published on the Reference Page.                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Stop-Loss Reference Price                   | shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount if a Barrier Event has occurred during the Observation Period, and shall be determined as follows:<br><br>The Stop-Loss Reference Price shall be an amount determined by the Calculation Agent in its reasonable discretion (sections 315, 317 BGB) under consideration of the bid and ask prices shown on the respective screen page of the business information service Bloomberg as the price of the Underlying within a period of one hour during the trading hours for the Underlying following the occurrence of the Barrier Event. If a Barrier Event occurs less than one hour prior to the end of the trading hours for the Underlying, that period shall be extended accordingly to the next Exchange Day. |
| Valuation Date                              | Valuation Date shall be<br>(a) in each case in the event of effective exercise by the Security Holder, an Exercise Date on which the Security Right is exercised effectively by the Security Holder in accordance with section 4 of the General Conditions;<br>(b) in the event of ordinary termination by the Issuer, the ordinary termination date;<br>(c) in the event of an Barrier Event, the day on which the Barrier Event occurred.<br>If (i) the Valuation Date is not an Exchange Day or (ii) in the event of effective exercise by the Security Holder, the Exercise Notice is not received by the Exercise Agent until after the Reference Price has been determined by the Reference Agent on the Valuation Date, then the Valuation Date shall be postponed to the next following Exchange Day.                    |
| Exchange Day                                | A day on which fixing for the Underlying usually occurs on the Reference Agent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Right of Ordinary Termination of the Issuer | The Right of Ordinary Termination of the Issuer pursuant to section 5 of the General Conditions shall apply. The Ordinary Termination Amount shall be calculated and paid in accordance with section 5 (3) of the General Conditions as in the case of effective exercise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Termination Cut-Off Date                    | is one (1) Business Day before the relevant Termination Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| First Termination Date                      | 20 April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Termination Dates                           | Termination Date shall be each Business Day commencing from the First Termination Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

|                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Term                                                   | The Term of the Securities shall begin on the Issue Date (inclusive) and shall be – subject to the occurrence of a Barrier Event or to ordinary or extraordinary termination by the Issuer – unlimited (open-end).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Maturity Date                                          | The Maturity Date shall be ninth (9 <sup>th</sup> ) Business Day after the Valuation Date or the date on which a Barrier Event occurs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Settlement Currency                                    | of the Securities shall be SEK.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Currency Conversion                                    | All cash amounts payable under the Securities shall be converted into the Settlement Currency at the Conversion Rate.<br><b>"Conversion Rate"</b> means the relevant conversion rate as determined by Bloomberg L.P. for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main).<br>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion. |
| Registry Type                                          | Swedish Registered Securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Minimum Trading Lot                                    | 1 Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Applicable Adjustment and Market Disruption Provisions | The rules for adjustments and Market Disruptions for exchange rates specified in section 6 and section 7 of the General Conditions shall apply to this Security.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Guarantor                                              | Vontobel Holding AG, Zurich (the Swiss Guarantor)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

## II. INFORMATION ABOUT THE UNDERLYING

The Underlying to which the Securities are linked is:

### GBP/USD exchange rate

|                   |                                                                                                                                                                                                        |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Description:      | USD per 1 GBP                                                                                                                                                                                          |
| ISIN:             | GB0031973075                                                                                                                                                                                           |
| Bloomberg symbol: | GBPUSD Curncy                                                                                                                                                                                          |
| Performance:      | available at <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a>                                                                      |
| Fixing details:   | available at <a href="http://www.bloomberg.com/notices/content/uploads/sites/3/2016/04/bfix_methodology.pdf">http://www.bloomberg.com/notices/content/uploads/sites/3/2016/04/bfix_methodology.pdf</a> |

Information about the historical and future performance of the Underlying and its volatility can be obtained on the Internet from the website specified above.

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### **1. Stock exchange listing and trading arrangements**

|                         |                                                                                                                                                                                        |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Stock exchange listing: | Application is made for the Securities to be included in the regulated unofficial market (MTF) Nordic Growth Market (Nordic MTF Sweden).<br>Expected first trading date: 20 April 2018 |
| Market Maker:           | Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany                                                                                                                            |

## **2. Terms of the offer**

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

|               |                          |               |
|---------------|--------------------------|---------------|
| Issue Price:  | SEK 2.13                 |               |
| Value Date:   | 20 April 2018            |               |
| Public Offer: | in Sweden starting from: | 18 April 2018 |

The Public Offer will end with the term of the Securities or – in case that a (new) Subsequent Base Prospectus has not been published on the website <https://certificates.vontobel.com> under the heading 'Legal Documents' by the last day of the validity of the Base Prospectus or the relevant Subsequent Base Prospectus – with expiration of the validity of the Base Prospectus or the relevant Subsequent Base Prospectus pursuant to § 9 WpPG.

## **3. Reimbursements, contributions, price surcharge**

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

## **4. Publication of information after completion of the issue**

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

| Section A – Introduction and warnings |                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | Warnings                                                                                                                                                                                                                                    | <p>The summary should be read as introduction to the base prospectus dated 31 August 2017, as supplemented (the "<b>Base Prospectus</b>" or the "<b>Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>                                                                                                        |
| A.2                                   | <p>Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a</p> | <p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Sweden ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 18 April 2018 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website <a href="https://certificates.vontobel.com">https://certificates.vontobel.com</a> under the heading 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with all applicable laws and legal requirements in force in the respective jurisdictions.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p> |

|  |                                                             |  |
|--|-------------------------------------------------------------|--|
|  | financial intermediary must be made available by the latter |  |
|--|-------------------------------------------------------------|--|

| Section B - Issuer and Guarantor |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                         |                                         |
|----------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| B.1                              | Legal and commercial name                                                  | The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                         |                                         |
| B.2                              | Domicile, legal form, applicable legislation and country of incorporation  | The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany.<br><br>The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.                                                                                                             |                                         |                                         |
| B.4b                             | Known trends                                                               | The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.                                                                                                                                                                                |                                         |                                         |
| B.5                              | Group structure and position of the Issuer within the group                | The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> ").<br>Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private bank with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking. |                                         |                                         |
| B.9                              | Profit forecasts or estimates                                              | – not applicable –<br>A profit forecast or estimate has not been included.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                         |                                         |
| B.10                             | Qualifications in the audit report on the historical financial information | – not applicable –<br>There are no such qualifications.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                         |                                         |
| B.12                             | Selected key historical financial information                              | The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2015 and 2016 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).                                                                                                                                                              |                                         |                                         |
|                                  |                                                                            | Balance sheet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 31 December 2015<br>EUR                 | 31 December 2016<br>EUR                 |
|                                  |                                                                            | Receivables from affiliated companies (current assets)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1,169,626,706                           | 1,351,901,297                           |
|                                  |                                                                            | Bank balances (current assets)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2,149,684                               | 2,634,324                               |
|                                  |                                                                            | Issuance liabilities (liabilities)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1,169,260,532                           | 1,351,709,919                           |
|                                  |                                                                            | Capital reserves (equity)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2,000,000                               | 2,000,000                               |
|                                  |                                                                            | Total assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1,187,984,764                           | 1,368,192,787                           |
|                                  |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                         |                                         |
|                                  |                                                                            | Income statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1 January to 31<br>December 2015<br>EUR | 1 January to 31<br>December 2016<br>EUR |



|             |                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                          |                                        |                                        |
|-------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
|             |                                                                                                                           | Realised and unrealised gains and losses from the issuance business                                                                                                                                                                                                                                                                                                                                      | 100,767,626                            | 66,703,677                             |
|             |                                                                                                                           | Realised and unrealised gains and losses from hedging transactions                                                                                                                                                                                                                                                                                                                                       | -97,519,664                            | -62,150,137                            |
|             |                                                                                                                           | Other operating expenses                                                                                                                                                                                                                                                                                                                                                                                 | 2,489,626                              | 3,451,117                              |
|             |                                                                                                                           | Net income for the year                                                                                                                                                                                                                                                                                                                                                                                  | 148,186                                | 331,782                                |
|             |                                                                                                                           | <p>The following selected financial information has been taken from the Issuer's unaudited interim financial statements as at 30 June 2016 and 30 June 2017 which were prepared in accordance with the provisions of the German Commercial Code (<i>Handelsgesetzbuch</i>) and the German Law on Limited Liability Companies (<i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i>).</p> |                                        |                                        |
|             |                                                                                                                           | <b>Balance sheet</b>                                                                                                                                                                                                                                                                                                                                                                                     | <b>30 June 2016 (EUR)</b>              | <b>30 June 2017 (EUR)</b>              |
|             |                                                                                                                           | Receivables from affiliated companies (current assets)                                                                                                                                                                                                                                                                                                                                                   | 1,107,242,526                          | 1,545,988,854                          |
|             |                                                                                                                           | Bank balances (current assets)                                                                                                                                                                                                                                                                                                                                                                           | 2,234,350                              | 2,578,528                              |
|             |                                                                                                                           | Issuance liabilities (liabilities)                                                                                                                                                                                                                                                                                                                                                                       | 1,107,242,526                          | 1,545,988,854                          |
|             |                                                                                                                           | Capital reserves (equity)                                                                                                                                                                                                                                                                                                                                                                                | 2,000,000                              | 2,000,000                              |
|             |                                                                                                                           | Total assets                                                                                                                                                                                                                                                                                                                                                                                             | 1,124,633,854                          | 1,561,842,821                          |
|             |                                                                                                                           | <b>Income statement</b>                                                                                                                                                                                                                                                                                                                                                                                  | <b>1 January to 30 June 2016 (EUR)</b> | <b>1 January to 30 June 2017 (EUR)</b> |
|             |                                                                                                                           | Realised and unrealised gains and losses from the issuance business                                                                                                                                                                                                                                                                                                                                      | 105,917,216                            | -39,310,631                            |
|             |                                                                                                                           | Realised and unrealised gains and losses from hedging transactions                                                                                                                                                                                                                                                                                                                                       | -103,808,711                           | 41,986,796                             |
|             |                                                                                                                           | Other operating expenses                                                                                                                                                                                                                                                                                                                                                                                 | 1,643,928                              | 2,146,209                              |
|             |                                                                                                                           | Net income for the year                                                                                                                                                                                                                                                                                                                                                                                  | 67,430                                 | 144,996                                |
|             | Statement about the Issuer's prospects                                                                                    | There have been no material adverse changes in the prospects of the Issuer since the reporting date for the audited annual financial statements (31 December 2016).                                                                                                                                                                                                                                      |                                        |                                        |
|             | Statement about changes in the Issuer's position                                                                          | <p>– not applicable –</p> <p>No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the unaudited interim financial statements (30 June 2017).</p>                                                                                                                                                                                         |                                        |                                        |
| <b>B.13</b> | Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency | <p>– not applicable –</p> <p>There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>                                                                                                                                                                                                                           |                                        |                                        |

|                       |                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B.14</b>           | <p>Group structure and position of the Issuer within the group/</p> <p>Dependence of the Issuer on other entities within the group</p> | <p>With respect to the organizational structure, see B.5 above.</p> <p>– not applicable –</p> <p>The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>B.15</b>           | Description of the Issuer's principal activities                                                                                       | <p>The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (<i>Gesetz über das Kreditwesen</i>) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>B.16</b>           | Interests in and control of the Issuer                                                                                                 | <p>All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.</p> <p>With respect to interests in and control of Vontobel Holding AG, see B.19 with B.16.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>B.18</b>           | Description of the nature and scope of the guarantee                                                                                   | <p>The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "<b>Terms and Conditions</b>") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "<b>Guarantee</b>").</p> <p>The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.</p> <p>Upon first demand by the respective security holders (the "<b>Security Holders</b>") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.</p> <p>The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.</p> <p>The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.</p> |
| <b>B.19 with B.1</b>  | Legal and commercial name of the Guarantor                                                                                             | <p>The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>B.19 with B.2</b>  | Domicile, legal form, applicable legislation and country of incorporation of the Guarantor                                             | <p>The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland.</p> <p>The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>B.19 with B.4b</b> | Known trends                                                                                                                           | <p>The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

|                       |                                                                                         |                                                                                                                                                                                                                                                                               |                                                       |                                                       |
|-----------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| <b>B.19 with B.5</b>  | Group structure and position of the Guarantor within the group                          | The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.                                                          |                                                       |                                                       |
| <b>B.19 with B.9</b>  | Profit forecasts or estimates of the Swiss Guarantor                                    | – not applicable –<br>A profit forecast or estimate has not been included.                                                                                                                                                                                                    |                                                       |                                                       |
| <b>B.19 with B.10</b> | Qualifications in the audit report on historical financial information of the Guarantor | – not applicable –<br>There are no such qualifications.                                                                                                                                                                                                                       |                                                       |                                                       |
| <b>B.19 with B.12</b> | Selected key historical financial information of the Guarantor                          | The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2015 and 2016 which have been prepared in accordance with International Financial Reporting Standards (IFRS). |                                                       |                                                       |
|                       |                                                                                         | <b>Income statement</b>                                                                                                                                                                                                                                                       | <b>31 December 2015<br/>CHF million<br/>(audited)</b> | <b>31 December 2016<br/>CHF million<br/>(audited)</b> |
|                       |                                                                                         | Total operating income                                                                                                                                                                                                                                                        | 988.6                                                 | 1,081.1                                               |
|                       |                                                                                         | thereof...                                                                                                                                                                                                                                                                    |                                                       |                                                       |
|                       |                                                                                         | ...net interest income                                                                                                                                                                                                                                                        | 67.1                                                  | 67.7                                                  |
|                       |                                                                                         | ...fee and commission income                                                                                                                                                                                                                                                  | 701.1                                                 | 648.7                                                 |
|                       |                                                                                         | ...trading income                                                                                                                                                                                                                                                             | 221.4                                                 | 250.0                                                 |
|                       |                                                                                         | ...other income                                                                                                                                                                                                                                                               | -1.0                                                  | 114.7                                                 |
|                       |                                                                                         | Operating expense                                                                                                                                                                                                                                                             | 764.7                                                 | 759.8                                                 |
|                       |                                                                                         | thereof...                                                                                                                                                                                                                                                                    |                                                       |                                                       |
|                       |                                                                                         | ...personnel expense                                                                                                                                                                                                                                                          | 528.4                                                 | 484.8                                                 |
|                       |                                                                                         | ...general expense                                                                                                                                                                                                                                                            | 167.1                                                 | 189.7                                                 |
|                       |                                                                                         | ...depreciation, amortization                                                                                                                                                                                                                                                 | 66.1                                                  | 62.3                                                  |
|                       |                                                                                         | ...valuation adjustments, provisions and losses                                                                                                                                                                                                                               | 3.1                                                   | 23.0                                                  |
|                       |                                                                                         | Group net profit                                                                                                                                                                                                                                                              | 180.1                                                 | 264.4                                                 |
|                       |                                                                                         |                                                                                                                                                                                                                                                                               |                                                       |                                                       |
|                       |                                                                                         | <b>Balance sheet</b>                                                                                                                                                                                                                                                          | <b>31 December 2015<br/>CHF million<br/>(audited)</b> | <b>31 December 2016<br/>CHF million<br/>(audited)</b> |
|                       |                                                                                         | Total assets                                                                                                                                                                                                                                                                  | 17,604.8                                              | 19,393.9                                              |
|                       |                                                                                         | Shareholders' equity (excluding minority interests)                                                                                                                                                                                                                           | 1,425.2                                               | 1,514.1                                               |
|                       |                                                                                         | Due to customers                                                                                                                                                                                                                                                              | 8,775.8                                               | 9,058.5                                               |
|                       |                                                                                         |                                                                                                                                                                                                                                                                               |                                                       |                                                       |
|                       |                                                                                         | <b>BIS capital ratios<sup>1)</sup></b>                                                                                                                                                                                                                                        | <b>31 December 2015</b>                               | <b>31 December 2016</b>                               |
|                       |                                                                                         | CET 1 capital ratio (%) <sup>2)</sup>                                                                                                                                                                                                                                         | 17.9                                                  | 19.0                                                  |
|                       |                                                                                         | Tier 1 capital ratio (%) <sup>3)</sup>                                                                                                                                                                                                                                        | 17.9                                                  | 19.0                                                  |
|                       |                                                                                         | Total capital ratio (%)                                                                                                                                                                                                                                                       | 17.9                                                  | 19.0                                                  |

| <b>Risk ratio<sup>4)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>31 December 2015</b>                                                | <b>31 December 2016</b>                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| Average Value at Risk (market risk) (CHF million)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3.0                                                                    | 2.7                                                                    |
| <p><sup>1)</sup> The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.</p> <p><sup>2)</sup> At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.</p> <p><sup>3)</sup> Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).</p> <p><sup>4)</sup> Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.</p> <p>The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2017 which has been prepared in accordance with International Financial Reporting Standards (IFRS).</p> |                                                                        |                                                                        |
| <b>Income statement</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>6 month ending<br/>30 June 2017<br/>CHF million<br/>(unaudited)</b> | <b>6 month ending<br/>30 June 2016<br/>CHF million<br/>(unaudited)</b> |
| Total operating income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 517.5                                                                  | 496.8                                                                  |
| thereof...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                        |                                                                        |
| ...net interest income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 34.7                                                                   | 39.6                                                                   |
| ...fee and commission income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 333.6                                                                  | 328.1                                                                  |
| ...trading income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 143.5                                                                  | 119.1                                                                  |
| ...other income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 5.7                                                                    | 10.0                                                                   |
| Operating expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 395.0                                                                  | 367.1                                                                  |
| thereof...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                        |                                                                        |
| ...personnel expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 262.1                                                                  | 238.6                                                                  |
| ...general expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 101.8                                                                  | 93.7                                                                   |
| ...depreciation, amortization                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 29.7                                                                   | 29.9                                                                   |
| ...valuation adjustments, provisions and losses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1.4                                                                    | 4.9                                                                    |
| Group net profit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 101.5                                                                  | 105.7                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                        |                                                                        |
| <b>Balance sheet</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>30 June 2017<br/>CHF million<br/>(unaudited)</b>                    | <b>30 June 2016<br/>CHF million<br/>(unaudited)</b>                    |
| Total assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 21,166.1                                                               | 18,389.9                                                               |
| Shareholders' equity (excluding minority interests)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,515.7                                                                | 1,410.4                                                                |
| Kundenausleihungen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2,925.2                                                                | 2,359.2                                                                |
| Due to customers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 9,638.0                                                                | 8,720.1                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                        |                                                                        |

|                                                   |                                                                                                                                       | <table> <tr> <th><b>BIS capital ratios<sup>1)</sup></b></th><th></th><th></th></tr> <tr> <td>CET1-capital ratio (%)</td><td>19.3</td><td>18.3</td></tr> <tr> <td>CET1 capital (CHF m)</td><td>1,088.4</td><td>976.8</td></tr> <tr> <td>Total risk weighted positions (CHF m)</td><td>5,636.0</td><td>5,348.0</td></tr> <tr> <td colspan="3"></td></tr> <tr> <th><b>Risk ratio<sup>2)</sup></b></th><th><b>30 June 2017</b></th><th><b>30 June 2016</b></th></tr> <tr> <td>Average Value at Risk (market risk) (CHF million)</td><td>2.5</td><td>2.8</td></tr> </table> <p><sup>1)</sup> At present, Vontobel's equity consists exclusively of Common Equity Tier 1 capital. Calculations are based on the fully applied Basel III framework.</p> <p><sup>2)</sup> Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.</p> <p>Statement about the Guarantor's prospects</p> <p>There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2016).</p> <p>Statement about changes in the Guarantor's position</p> <p>– not applicable –</p> <p>No significant changes have occurred in the financial or trading position of the Guarantor since the reporting date for the unaudited interim financial statements (30 June 2017).</p> | <b>BIS capital ratios<sup>1)</sup></b> |  |  | CET1-capital ratio (%) | 19.3 | 18.3 | CET1 capital (CHF m) | 1,088.4 | 976.8 | Total risk weighted positions (CHF m) | 5,636.0 | 5,348.0 |  |  |  | <b>Risk ratio<sup>2)</sup></b> | <b>30 June 2017</b> | <b>30 June 2016</b> | Average Value at Risk (market risk) (CHF million) | 2.5 | 2.8 |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--|--|------------------------|------|------|----------------------|---------|-------|---------------------------------------|---------|---------|--|--|--|--------------------------------|---------------------|---------------------|---------------------------------------------------|-----|-----|
| <b>BIS capital ratios<sup>1)</sup></b>            |                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                        |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                                |                     |                     |                                                   |     |     |
| CET1-capital ratio (%)                            | 19.3                                                                                                                                  | 18.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                        |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                                |                     |                     |                                                   |     |     |
| CET1 capital (CHF m)                              | 1,088.4                                                                                                                               | 976.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                        |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                                |                     |                     |                                                   |     |     |
| Total risk weighted positions (CHF m)             | 5,636.0                                                                                                                               | 5,348.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                        |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                                |                     |                     |                                                   |     |     |
|                                                   |                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                        |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                                |                     |                     |                                                   |     |     |
| <b>Risk ratio<sup>2)</sup></b>                    | <b>30 June 2017</b>                                                                                                                   | <b>30 June 2016</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                        |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                                |                     |                     |                                                   |     |     |
| Average Value at Risk (market risk) (CHF million) | 2.5                                                                                                                                   | 2.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                        |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                                |                     |                     |                                                   |     |     |
| <b>B.19 with B.13</b>                             | Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency       | <p>– not applicable –</p> <p>There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                        |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                                |                     |                     |                                                   |     |     |
| <b>B.19 with B.14</b>                             | Group structure and position of the Guarantor within the group/<br><br>dependence of the Guarantor on other entities within the group | <p>The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.</p> <p>The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                        |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                                |                     |                     |                                                   |     |     |
| <b>B.19 with B.15</b>                             | Description of the principal activities of the Guarantor                                                                              | <p>Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Company may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.</p> <p>The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                        |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                                |                     |                     |                                                   |     |     |
| <b>B.19 with B.16</b>                             | Interests in and control of the Guarantor                                                                                             | <p>The major shareholders of Vontobel Holding AG (community of heirs of Dr Hans J. Vontobel (Hans Dieter Vontobel, Regula Brunner-Vontobel, Kathrin Kobel-Vontobel), Vontrust AG, other family shareholders, Vontobel Foundation, Pellegrinus Holding AG, Vontobel Holding AG and executive members) are parties to a pooling agreement. As of 31 December 2016, 45.8% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                        |  |  |                        |      |      |                      |         |       |                                       |         |         |  |  |  |                                |                     |                     |                                                   |     |     |

## Section C – Securities

|             |                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                      |
|-------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------|------|--------|--------|----------|-------------|----------------------|
| C.1         | Type and class of the securities, securities identification numbers                                    | <p>The Securities are <b>Long Mini Futures</b>.</p> <p>The Securities are tradable. The level of the Cash Amount (see Element C.15 below) depends on the performance of the Underlying (see Elements C.15 and C.20 below).</p> <p><b>Form of the Securities</b></p> <p>The Securities will be in dematerialised form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument) (the "<b>SFIA Act</b>") to the effect that there will be no certificated securities.</p> <p><b>Central Securities Depository</b></p> <p>Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden</p> <p><b>Securities identification numbers</b></p> <table><tr><td>ISIN:</td><td>DE000VS0TD23</td></tr><tr><td>WKN:</td><td>VS0TD2</td></tr><tr><td>Valor:</td><td>41273001</td></tr><tr><td>NGM Symbol:</td><td>MINILONG GBPUSD VT72</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ISIN: | DE000VS0TD23 | WKN: | VS0TD2 | Valor: | 41273001 | NGM Symbol: | MINILONG GBPUSD VT72 |
| ISIN:       | DE000VS0TD23                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                      |
| WKN:        | VS0TD2                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                      |
| Valor:      | 41273001                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                      |
| NGM Symbol: | MINILONG GBPUSD VT72                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                      |
| C.2         | Currency of the issue                                                                                  | The currency of the Securities is SEK (the " <b>Settlement Currency</b> ").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |       |              |      |        |        |          |             |                      |
| C.5         | Description of any restrictions on the transferability of the securities                               | <p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |       |              |      |        |        |          |             |                      |
| C.8         | Description of the rights attached to the securities including ranking and limitations to those rights | <p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Swedish Registered Securities is governed by Swedish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p> <p>In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.</p> |       |              |      |        |        |          |             |                      |

|             |                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                                             | <p>The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>C.11</b> | <p>Admission to trading on a regulated market or other equivalent markets</p>                               | <p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <p><u>Exchange:</u>                      <u>Market segment:</u><br/> Nordic Growth Market      Nordic MTF Sweden</p> <p>The date on which the Securities are expected to be included in trading is 20 April 2018.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>C.15</b> | <p>Description of how the value of the investment is affected by the value of the underlying instrument</p> | <p>The Securities have a derivative component, i.e. they are financial instruments whose value is derived from the value of another reference instrument (the "<b>Underlying</b>"). Investors are able to participate in the performance of an Underlying, without purchasing the relevant Underlying.</p> <p>Mini Futures of the Option Type "Long" are Securities which enable the Security Holder to participate in the rise of the Underlying on a leveraged basis.</p> <p><u>Cash Amount</u></p> <p>Mini Futures do not have a fixed Term and therefore do not grant the Security Holder the right to payment of the Cash Amount on a particular date, specified in advance at the time of issue. The calculation and (subsequent) payment of the Cash Amount or termination amount takes place – subject to the occurrence of a Barrier Event (as defined below) in the meantime – when the Security Holder exercises the Securities effectively or when the Issuer terminates the Securities early.</p> <p>The occurrence of a Barrier Event depends on the performance of the Underlying.</p> <p>The key factor affecting the level of the Cash Amount is the amount by which the relevant rate, level or price of the Underlying on the Valuation Date (known as the Valuation Price, see C.19) is higher than the Strike.</p> <p>In the case of Mini Futures it should be noted that, in accordance with certain rules, some of the Product Features, including the Strike among others, are subject to adjustment. The calculation of the Cash Amount described below therefore always relates to the current Strike applicable at the particular time. Consequently, the level of the respective Cash Amount is based on the amount by which the Valuation Price is higher than the current Strike.</p> <p>The respective Ratio must also be included in the calculation of the Cash Amount, i.e. expressed as a formula:</p> <p>Cash Amount = (Valuation Price – Current Strike) x Ratio.</p> <p>If a Barrier Event has not occurred, the relevant rate, level or price of the Underlying on the Valuation Date (so-called Reference Price, see C.19) is used as the Valuation Price for the purpose of calculating the Cash Amount.</p> <p><u>Early redemption on the occurrence of a Barrier Event</u></p> <p>A "<b>Barrier Event</b>" occurs if the Observation Price touches or falls below the Stop-Loss-Barrier during the Observation Period. The Stop-Loss-Barrier is also subject to regular adjustment with the result that the occurrence of a Barrier Event always depends on the respective current Stop-Loss-Barrier. A single occasion on which the Observation Price touches or falls below the current Stop-Loss Barrier is sufficient to trigger a Barrier Event. While the Cash Amount is calculated using the same formula (shown above), the Valuation Price is replaced by the Stop-Loss Reference Price (see C.19) determined by the Calculation Agent in its reasonable discretion. <b>The possibility cannot be excluded that the Cash Amount, especially in the case of a rapidly falling price of the Underlying, may be zero. Upon the occurrence of a Barrier Event, the Term of the Securities ends early without any further action by the Security Holder. The occurrence of such a Barrier Event generally takes precedence over the exercise or termination of the Securities.</b></p> |

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|             |                                         | <p><u>Regular adjustment of the Strike and of the Stop-Loss Barrier</u></p> <p>In the case of Mini Futures, the Strike and the Stop-Loss Barrier of the Securities may change on specified adjustment dates in accordance with a certain adjustment logic, whereby both are normally increased (current Strike, current Stop-Loss Barrier). Consequently, as a rule the current Strike is continually rising simply due to the passage of time, which has a negative effect on the value of the Securities since the difference between price of the Underlying and the current Strike becomes smaller.</p> <p>Option Type: Long</p> <p>Underlying: GBP/USD exchange rate<br/>(for more details, see C.20)</p> <p>Ratio: 10</p> <p>Initial Strike: USD 1.4041</p> <p>Type of Exercise: American Exercise Type</p> <p>Exercise Date(s): each Business Day commencing as of 20 April 2018 (including)</p> <p>Term: unlimited (open-end)</p> <p>Valuation Date: (a) in the event of an exercise, an exercise date on which the Securities are exercised effectively;<br/>(b) in the event of ordinary termination by the Issuer, the ordinary termination date;<br/>(c) in the event of an Barrier Event, the day on which the Barrier Event occurred.</p> <p>Initial Stop-Loss Barrier: USD 1.4252</p> <p>Observation Price: each market price determined by the Calculation Agent that is derived from the bid and offer prices for the Underlying as available and published on the respective screen page of the business information service Bloomberg</p> <p>Observation Period: every day from the 20 April 2018 (inclusive).</p> <p>See also the issue-specific information under C.16.</p> |
| <b>C.16</b> | Expiration or maturity date             | <p>Valuation Date: see C.15</p> <p>Maturity Date: ninth (9<sup>th</sup>) business day following the Valuation Date or the date on which a Barrier Event (see C. 15) occurs.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>C.17</b> | Description of the settlement procedure | <p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.</p> <p>If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland<br/>Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany; and<br/>Svenska Handelsbanken AB (publ), SE-106 70 Stockholm, Sweden</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



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| <b>C.18</b> | Description of redemption for derivative securities                                | <p>The Securities are redeemed – subject to the occurrence of a Barrier Event – by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p> <p>If the Cash Amount that has been determined is not positive or if the Securities expire worthless immediately following a Barrier Event (see C.15), the Issuer will arrange for the Securities to be de-registered for no value, which represents a total loss for the Security Holder in economic terms.</p>                                                                    |
| <b>C.19</b> | Exercise price/ final reference price of the underlying                            | <p>The level of the Cash Amount depends on the Valuation Price of the Underlying. If a Barrier Event (see C.15) occurs, the Valuation Price is the Stop-Loss Reference Price; if a Barrier Event has not occurred, the Reference Price of the Underlying on the Valuation Date serves as the Valuation Price.</p> <p>The Stop-Loss Reference Price is an amount determined by the Calculation Agent in its reasonable discretion as the price of the Underlying within a period of one hour following the occurrence of the Barrier Event.</p> <p>Reference Price shall mean the exchange rate determined by the Reference Agent at the Valuation Time on the Valuation Date and then published on the Reference Page.</p>                                                         |
| <b>C.20</b> | Description of the underlying and where information on the underlying can be found | <p>The Underlying to which the Securities are linked is:</p> <p><u>GBP/USD exchange rate</u></p> <p>Description: USD per 1 GBP</p> <p>ISIN: GB0031973075</p> <p>Reference Agent: Bloomberg BFIX, Bloomberg L.P.</p> <p>Reference Page: <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a></p> <p>Valuation Time: 14:00 (local time Frankfurt am Main)</p> <p>Bloomberg symbol: GBPUUSD Curncy</p> <p>Performance: <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a></p> <p>Information about the historical and future performance of the Underlying and its volatility can be obtained on the Internet from the website specified above.</p> |

## Section D – Risks

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| <b>D.2</b> | Key information on the key risks relating to the Issuer and the Guarantor | <p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p> <p>For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly greater credit risk than in the case of an issuer with a higher level of capital resources.</p> <p>The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.</p> |
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|            |                                                                                    | <p><b>Market risk of the Issuer</b></p> <p>A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).</p> <p><b>Insolvency risk of the Guarantor</b></p> <p>The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.</p> <p>The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.</p> <p><b>Risks associated with potential reorganization and settlement procedures</b></p> <p>German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Bank Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).</p> <p>In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.</p> <p><b>Business risks relating to the Guarantor</b></p> <p>The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have a negative impact on the valuation of the underlyings and/or derivative financial products.</p> <p>The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.</p> |
| D.3<br>D.6 | Key information on the key risks relating to the securities/<br>Risk of total loss | <p><b>Risk of loss due to dependence on the performance of the Underlying</b></p> <p>The Securities are financial instruments whose value is derived from the value of another reference instrument, the "Underlying". There is no guarantee that the performance of the Underlying will match the investor's expectations. If the Underlying moves in a direction that is unfavourable for the investor, there is a risk of loss up to and including a total loss.</p> <p>In the case of Securities of the <i>Long</i> Type, a <b>fall</b> in the rate, price or level of the Underlying is to the disadvantage of the investor.</p> <p>The effect of the Underlying on the value and redemption of the Securities is described in detail under C.15. The Securities are complex investment instruments. Investors should therefore ensure that they understand how the Securities function (including the structure of the Underlying) and the Terms and Conditions of the issue.</p> <p><b>Leverage effect</b></p> <p>Only a small amount of capital must be employed in comparison with a direct investment in the Underlying, resulting in a leverage effect. A change in the Underlying generally results in a disproportionate change in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Underlying moves in a direction that is unfavourable from the point of view of the investor.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

**Dependence of redemption on the occurrence or non-occurrence of a Barrier Event**

If a Barrier Event occurs as a result of the price of the Underlying reaching or falling below a threshold (Stop-Loss Barrier) which is subject to change during the Term, the Securities become due and are settled prior to the normal Maturity Date. In this event, a minimal payment may be made; but in the worst case, the Securities may also expire worthless which regularly means the economical total loss for the Security Holder..

**Risk of ordinary termination and early redemption by the Issuer**

The Issuer has an ordinary right of termination, and the investor herefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss. The Issuer also has extraordinary rights of termination involving the same risks for investors as in the case of ordinary termination.

**Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked, but does not normally mirror changes in the price of the Underlying exactly. All of the positive and negative factors affecting an Underlying are therefore also reflected in principle in the price of the Security.

The value and therefore the price of the Securities may perform negatively. This may be mainly caused – as described above – by the performance of the Underlying and, depending on the respective Security, other factors affecting price (such as the volatility, the general development of interest rates, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

**Option risks with respect to the Securities**

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

**Correlation risks**

Correlation denotes the extent to which it was possible to establish a specific dependence between an Underlying and a particular factor (such as changes in another Underlying or in an index) in the past. If, for example, an Underlying regularly responds to a change in a particular factor by moving in the same direction, a high positive correlation can be assumed. A high positive correlation means that the Underlying and the particular factor move in the same direction to a very high degree. Where there is a high negative correlation, the Underlying moves in exactly the opposite direction. Against this background, it may be the case that an Underlying which can be fundamentally assessed as positive produces a performance that is unfavourable for the investor as a result of a change in the basic data relating to the relevant sector or country.

**Volatility risk**

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

**Risks relating to historical performance**

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

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

**Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

**Inflation risk**

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

**Risks due to the economic cycle**

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

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

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

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group involving an Underlying of the Securities may have a negative impact on the value of the Securities.

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

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

### **Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group which may have a negative impact on the value of the Securities. The principal possible conflicts of interest are set out under E.4.

### **Information risk**

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

### **Currency risk**

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

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

### **Interest rate risk**

An investment in the Securities entails an interest rate risk as a result of fluctuations in the rate of interest payable on deposits in the Settlement Currency of the Securities. This may have a negative impact on the value of the Securities.

### **Risk relating to the level of the Cash Amount in the event of termination by the Issuer or on exercise by the Security Holder**

If the value of the Underlying **falls**, Mini Futures of the Long type involve a risk of loss depending on the price of the Underlying. A total loss will occur if the Reference Price for the purpose of calculating the redemption (i.e. the Cash Amount upon exercise by the Security Holder or the Ordinary Termination Amount in the event of ordinary termination by the Issuer) reaches or falls below the Strike.

### **Risk of early repayment due to a Barrier Event**

The Securities may fall due for repayment early during the term without any further action by the investor, namely due to the occurrence of a "Barrier Event".

If such a Barrier Event occurs, the implications for the investor, depending on the nature of the Security, are as follows:

The Calculation Agent will determine the relevant price of the Underlying (the "**Stop-Loss Reference Price**") for the purpose of de-termining the Cash Amount in its reasonable discretion. **For the investors, there is nevertheless the risk (especially in the case of a rapidly falling or rapidly rising price of the Underlying) that the Cash Amount will be zero (0) and that they will therefore incur a total loss.**

A Barrier Event occurs if the Observation Price reaches or falls below (Call or Long type) or reaches or rises above (Put or Short type) the relevant Barrier in each case during the Observation Period. **Investors must always bear in mind that even if the price of the Underlying reaches or falls below (Call or Long type) or reaches or rises above (Put or Short type) the Barrier only on a single occasion, this will result in the early repayment of the Securities.**

**Moreover, investors should be aware in this connection that – depending on the trading hours for the Underlying – a Barrier Event can also occur outside the local trading times.**

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|  |  | <p><b>Risk due to the continual adjustment of the Strike and of the Stop-Loss Barrier</b></p> <p>As a general rule the Strike is continually rising (Call or Long type) or falling (Put or Short type) during the term of the Securities. The (respective current) Strike changes in accordance with the (respective) current financing spread and – depending on the particular Underlying – the reference rate of interest determined by the Calculation Agent. If the price of the Underlying remains unchanged at the same time, the Securities will fall in value with each day of their term.</p> <p><b>Risk of early repayment due to ordinary termination</b></p> <p>The Terms and Conditions of the Securities provide for the possibility of ordinary termination by the Issuer. While the Issuer will repay an amount in such cases that is calculated analogously to the Cash Amount, investors can nevertheless not assume that their Securities will have any value at that time or will be showing a positive return. In particular, investors cannot assume that the value of the Securities will develop in line with their expectations at the right time up to the Termination Date.</p> <p><b>Risk of total loss</b></p> <p>The Securities are <b>particularly risky investment instruments</b>, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.</p> <p><b>There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.</b></p> |
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| Section E – Offer |                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| <b>E.2b</b>       | Reasons for the offer and use of proceeds                                         | The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>E.3</b>        | Description of the terms and conditions of the offer                              | <p>Issue Price: SEK 2.13</p> <p>Issue Date: 20 April 2018</p> <p>Value Date: 20 April 2018</p> <p>Offer Size: 100,000 Securities</p> <p>Minimum Trading Lot: 1 Security</p> <p>Public Offer: in Sweden 18 April 2018<br/>starting from:</p> <p>The Issue Price of the Securities was determined by the Market Maker.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>E.4</b>        | Interests that are material to the issue/ offer (including conflicts of interest) | <p>Conflicts of interest may exist among the companies of the Vontobel Group that may have a negative effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and the value of the Securities.</p> |

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|     |                                                                         | <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p> |
| E.7 | Estimated expenses charged to the investor by the Issuer or the Offeror | <p>– not applicable –</p> <p>The investor may purchase the Securities at the Issue Price or at the selling prices quoted by the Market Maker during the term of the Securities. These prices include all costs incurred by the Issuer, Offeror and Market Maker for the issue and distribution of the Securities (e.g. sales and distribution costs, structuring and hedging costs, including a profit margin).</p> <p>No further expenses will be charged to the investor by the Issuer or the Offeror beyond the Issue Price or the purchase price.</p> <p>Details of any transaction costs should be requested from the relevant sales partner or from the investor's house bank or broker.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

## BILAGA - EMISSIONSSPECIFIK SAMMANFATTNING

Sammanfattningar består av informationskrav som kallas "Element". Elementen är numrerade i avsnitten A–E (A.1–E.7).

Den här sammanfattningen innehåller alla Element som ska ingå i en sammanfattning för dessa sorters värdepapper och Emittent. Eftersom det inte krävs att vissa Element behandlas kan det förekomma luckor i numreringen av Elementen.

Även om det krävs att ett Element ska ingå i sammanfattningen på grund av den aktuella typen av värdepapper eller Emittent, är det möjligt att ingen relevant information finns att ge om det specifika Elementet. I så fall ges en kort beskrivning av Elementet i sammanfattningen, med angivelsen "ej tillämpligt".

| Avsnitt A – Inledning och varningar |                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                 | Varningar                                                                                                                                                                                                                                                                         | <p>Sammanfattningen ska läsas som en inledning till grundprospektet som är daterat 31 augusti 2017, jämte ytterligare bilaga ("<b>Grundprospektet</b>" eller "<b>Prospektet</b>").</p> <p>Varje beslut att investera i Värdepapperen ("<b>Värdepapperen</b>") ska baseras på en bedömning av Grundprospektet i sin helhet, inklusive den information som införlivats genom hänvisning samt eventuella bilagor och de Slutliga Villkor som publiceras i samband med emissionen av Värdepapperen.</p> <p>Om krav med anknytning till information som ingår i detta Grundprospekt hamnar inför domstol, kan käranden enligt den nationella lagstiftningen i medlemsstaterna inom Europeiska ekonomiska samarbetsområdet åläggas att bekosta översättningen av Grundprospektet innan rättsprocessen inleds.</p> <p>Vontobel Financial Products GmbH ("<b>Emittenten</b>") och Bank Vontobel Europe AG ("<b>Anbudsgivaren</b>") och Vontobel Holding AG (den "<b>Schweiziska Garantgivaren</b>") har påtagit sig ansvaret för sammanfattningen, inklusive varje översättning av den samma. Däremot har Vontobel Holding AG enbart påtagit sig ansvar vad be-träffar informationen om sig själv och garantin i enlighet med schweizisk rätt.</p> <p>De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>                                                                                                                         |
| A.2                                 | <p>Samtycke till att använda prospektet</p> <p>Erbjudandeperiod för återförsäljning av finansiella mellanhänder</p> <p>Villkor som samtycket är förbundet med</p> <p>Meddelande om att finansiella mellanhänder måste tillhandahålla information om de allmänna Villkoren för</p> | <p>Emittenten och Anbudsgivaren samtycker till att använda Grundprospektet för ett offentligt erbjudande som gäller Värdepapperen i Sverige ("<b>Offentligt erbjudande</b>") (allmänt samtycke). Emittenten förbehåller sig rätten för att återkalla sitt samtycke till vissa distributörers och/eller andra finansiella mellanhänders användning av Grundprospektet.</p> <p>Finansiella mellanhänders efterföljande återförsäljning och slutlig placering av Värdepapperen får ske under Erbjudandeperioden. "<b>Erbjudandeperioden</b>" avser perioden som inleds den 18 april 2018 och som avslutas med Värdepapperens löptid (se C.15) eller – om ett grundprospekt som följer Grundprospektet inte har publicerats på webbplatsen <a href="https://certificates.vontobel.com">https://certificates.vontobel.com</a> under rubriken 'Legal Documents' fram till och med det sista giltighetsdatumet för Grundprospektet - med utgång av Grundprospektets giltighet i enlighet med § 9 i den tyska lagen om Värdepappersprospekt (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>").</p> <p>Emittentens och Anbudsgivarens samtycke är villkorat av (i) att Grundprospektet och de slutliga Villkoren endast tillhandahålls potentiella investerare tillsammans med alla tillägg som publicerats före den tidpunkt då dessa tillhandahålls, och (ii) att den finansiella mellanhanden, då denne använder grundprospektet och de slutliga Villkoren, ser till att följa alla tillämpliga lagar och juridiska krav som gäller i vederbörande jurisdiktion.</p> <p><b>Om ett erbjudande om köp av Värdepapperen görs av en finansiell mellanhand, ska informationen om de allmänna Villkoren för erbjudandet tillhandahållas av vederbörande finansiella mellanhand vid den tidpunkt då erbjudandet läggs fram.</b></p> |



erbjudanden som dessa lägger fram

| Avsnitt B – Emittent och Garantigivare |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                       |                                       |
|----------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| B.1                                    | Registrerat namn och handelsbeteckning                                             | Emittentens registrerade namn och handelsbeteckning är Vontobel Financial Products GmbH.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                       |                                       |
| B.2                                    | Säte, bolagsform, tillämplig lagstiftning och inkorporering                        | Emittentens säte är i Frankfurt am Main, Tyskland. Företagets registrerade adress är: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland.<br>Emittenten är ett aktiebolag med begränsad ansvarighet ( <i>Gesellschaft mit beschränkter Haftung</i> ) som är inkorporerat i Tyskland enligt tysk lag och registrerat i handelsregistret hos den lokala domstolens ( <i>Amtsgericht</i> ) i Frankfurt am Main med registernummer HRB 58515.                                                                                                                                                                                              |                                       |                                       |
| B.4b                                   | Kända trender                                                                      | Emittentens näringsverksamhet påverkas särskilt av den ekonomiska utvecklingen, särskilt i Tyskland och Europa, samt av de övergripande förhållandena på de finansiella marknaderna. Dessutom påverkar den politiska miljön även Emittentens verksamhet. Därutöver kan möjliga regeländringar ha ett negativt inflytande på efterfrågan eller på Emittentens kostnadssida.                                                                                                                                                                                                                                                                        |                                       |                                       |
| B.5                                    | Koncernstruktur och Emittentens ställning inom koncernen                           | Emittenten har inga dotterbolag. Alla aktier i Emittenten ägs av Vontobel Holding AG som är moderbolag i Vontobelkoncernen (" <b>Vontobelkoncernen</b> ").<br>Den schweiziska Vontobelkoncernen grundades år 1924 och har sitt säte i Zürich. Koncernen bedriver privat bankverksamhet med internationell verksamhet. Vontobelkoncernen tillhandahåller globala finansiella tjänster baserade på den schweiziska private banking-traditionen. De affärsenheter som Vontobelkoncernen fokuserar på är (i) privat bankverksamhet (Private Banking), (ii) kapitalförvaltning (Asset Management) och (iii) investeringstjänster (Investment Banking). |                                       |                                       |
| B.9                                    | Resultatprognos eller -uppskattningar                                              | – Ej tillämpligt –<br>Varken resultatprognos eller -uppskattningar ingår.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                       |                                       |
| B.10                                   | Anmärkningar i revisionsberättelsen vad beträffar historisk finansiell information | – Ej tillämpligt –<br>Det finns inga sådana anmärkningar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                       |                                       |
| B.12                                   | Utvald central historisk finansiell information                                    | Den följande utvalda finansiella informationen har hämtats från Emittentens reviderade årsredovisningar för räkenskapsåren 2015 och 2016, vilka har upprättats enligt kraven i den tyska handelslagen (Handelsgesetzbuch) och den tyska aktiebolagslagen (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).                                                                                                                                                                                                                                                                                                                         |                                       |                                       |
|                                        |                                                                                    | Balansräkning                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 31 december 2015 (EUR)                | 31 december 2016 (EUR)                |
|                                        |                                                                                    | Fordringar från koncernbolag (omsättningstillgångar)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1 169 626 706                         | 1 351 901 297                         |
|                                        |                                                                                    | Banktillgodohavanden (omsättningstillgångar)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2 149 684                             | 2 634 324                             |
|                                        |                                                                                    | Emissionsskulder (skulder)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 169 260 532                         | 1 351 709 919                         |
|                                        |                                                                                    | Kapitalreserver (eget kapital)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2 000 000                             | 2 000 000                             |
|                                        |                                                                                    | Tillgångar totalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1 187 984 764                         | 1 368 192 787                         |
|                                        |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                       |                                       |
|                                        |                                                                                    | Resultaträkning                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1 januari till 31 december 2015 (EUR) | 1 januari till 31 december 2016 (EUR) |

|             |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                           |                                          |                                          |
|-------------|-----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från emissionsverksamheten                                                                                                                                                                                                                                                                                             | 100 767 626                              | 66 703 677                               |
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från säkringstransaktioner                                                                                                                                                                                                                                                                                             | -97 519 664                              | -62 150 137                              |
|             |                                                                                                           | Övriga rörelsekostnader                                                                                                                                                                                                                                                                                                                                                   | 2 489 626                                | 3 451 117                                |
|             |                                                                                                           | Årets nettoresultat                                                                                                                                                                                                                                                                                                                                                       | 148 186                                  | 331 782                                  |
|             |                                                                                                           | <p>Den följande utvalda finansiella informationen har hämtats från Emittentens oreviderade delårsrapporter för perioderna som avslutades den 30 juni 2016 och den 30 juni 2017, som har upprättats i enlighet med kraven i den tyska handelslagen (Handelsgesetzbuch) och den tyska aktiebolagslagen (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).</p> |                                          |                                          |
|             |                                                                                                           | <b>Balansräkning</b>                                                                                                                                                                                                                                                                                                                                                      | <b>30 juni 2016 (EUR)</b>                | <b>30 juni 2017 (EUR)</b>                |
|             |                                                                                                           | Fordringar från koncernbolag (om-sättningstillgångar)                                                                                                                                                                                                                                                                                                                     | 1 107 242 526                            | 1 545 988 854                            |
|             |                                                                                                           | Banktillgodohavanden (omsättningstillgångar)                                                                                                                                                                                                                                                                                                                              | 2 234 350                                | 2 578 528                                |
|             |                                                                                                           | Emissionsskulder (skulder)                                                                                                                                                                                                                                                                                                                                                | 1 107 242 526                            | 1 545 988 854                            |
|             |                                                                                                           | Kapitalreserver (eget kapital)                                                                                                                                                                                                                                                                                                                                            | 2 000 000                                | 2 000 000                                |
|             |                                                                                                           | Tillgångar totalt                                                                                                                                                                                                                                                                                                                                                         | 1 124 633 854                            | 1 561 842 821                            |
|             |                                                                                                           | <b>Resultaträkning</b>                                                                                                                                                                                                                                                                                                                                                    | <b>1 januari till 30 juni 2016 (EUR)</b> | <b>1 januari till 30 juni 2017 (EUR)</b> |
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från emissionsverksamheten                                                                                                                                                                                                                                                                                             | 105 917 216                              | -39 310 631                              |
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från säkringstransaktioner                                                                                                                                                                                                                                                                                             | -103 808 711                             | 41 986 796                               |
|             |                                                                                                           | Övriga rörelsekostnader                                                                                                                                                                                                                                                                                                                                                   | 1 643 928                                | 2 146 209                                |
|             |                                                                                                           | Årets nettoresultat                                                                                                                                                                                                                                                                                                                                                       | 67 430                                   | 144 996                                  |
|             | Utlåtande om Emittentens framtidsutsikter                                                                 | Det har inte förekommit några väsentligt negativa förändringar vad gäller Emittentens framtidsutsikter sedan rapporttillfället för den reviderade årsredovisningen (31 december 2016).                                                                                                                                                                                    |                                          |                                          |
|             | Utlåtande om förändringar i Emittentens ställning                                                         | <p>– Ej tillämpligt –</p> <p>Det har inte förekommit några betydande förändringar vad gäller Emittentens finansiella ställning eller handelsposition sedan rapporttillfället för den oreviderade delårsrapporten (30 juni 2017).</p>                                                                                                                                      |                                          |                                          |
| <b>B.13</b> | Nyligen inträffade händelser som rör Emittenten som är väsentliga för bedömningen av Emittentens solvens. | <p>– Ej tillämpligt –</p> <p>Det har inte nyligen förekommit några händelser som rör Emittenten som är väsentliga för bedömningen av Emittentens solvens.</p>                                                                                                                                                                                                             |                                          |                                          |

|                     |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B.14</b>         | Koncernstruktur och Emittentens ställning inom koncernen/<br><br>Emittentens beroendeförhållande till andra enheter inom koncernen | Vad beträffar den organisatoriska strukturen, se B.5 ovan.<br><br>– Ej tillämpligt –<br><br>Emittenten har inga dotterbolag. Eftersom alla Emittentens aktier ägs av Vontobel Holding AG, Vontobelkoncernens moderbolag, är Emittenten emellertid beroende av Vontobel Holding AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>B.15</b>         | Beskrivning av Emittentens huvudsakliga verksamhet                                                                                 | Emittentens huvudsakliga verksamhet är att emittera Värdepapper och derivatinstrument samt att genomföra finansiella transaktioner och tillhörande transaktioner för finansiella transaktioner. Verksamhet som kräver tillstånd enligt den tyska bankverksamhetslagen ( <i>Gesetz über das Kreditwesen</i> ) innefattas ej. Dessutom kan Emittenten bedriva all sådan affärsverksamhet som direkt eller indirekt har samband med dess huvudsakliga syfte, samt bedriva all sådan verksamhet som direkt eller indirekt kan syfta till att tjäna Emittentens huvudsakliga syfte. Emittenten kan även bilda, förvärva eller avyttra dotterbolag eller filialer i Tyskland och andra länder eller förvärva ägande i andra företag.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>B.16</b>         | Ägande eller kontroll vad beträffar Emittenten                                                                                     | Alla aktier i Emittenten ägs av Vontobel Holding AG som är moderbolag i Vontobelkoncernen. Det finns varken något kontrollavtal eller något avtal om resultatöverföring mellan Emittenten och Vontobel Holding AG.<br><br>Vad beträffar ägande och kontroll av Vontobel Holding AG, se B.19 tillsammans med B.16.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>B.18</b>         | Beskrivning av Garantins natur och omfattning                                                                                      | Garantigivaren (" <b>Garantigivaren</b> ") garanterar att Emittenten betalar alla betalningar i enlighet med de allmänna villkoren (" <b>Allmänna Villkoren</b> ") för de Värdepapper som emitteras i enlighet med Grundprospektet.<br><br>Garantin utgör en oberoende, icke säkerställd och icke efterställd förpliktelse för Garantigivaren.<br><br>Efter en första begäran från respektive värdepappersinnehavare (" <b>Värdepappersinnehavarna</b> ") och dennes skriftliga intyg över att Emittenten inte har betalat ett belopp i samband med Värdepapperen vid förfallotidpunkten, betalar Garantigivaren omedelbart alla belopp som krävs för att uppfylla syftet med Garantin.<br><br>Syftet med Garantin är att se till att Värdepappersinnehavarna erhåller betalning av alla utestående betalningar på inlösendagen, på det sätt som anges i de Allmänna Villkoren, under alla faktiska och juridiska omständigheter och oavsett motivering, försvar eller invändningar vad beträffar skälet till att Emittenten inte gjort betalningarna, samt oavsett hur effektiva och verkställbara Emittentens förpliktelser är under Värdepapperen.<br><br>Garantin utgör en självständig Garanti i enlighet med schweizisk lag. Alla rättigheter och skyldigheter som uppstår på grund av Garantin omfattas i alla avseenden av schweizisk lag. Domstolarna i kantonen Zürich har exklusiv behörighet över alla åtgärder och rättstvister som rör Garantin. Domstolarna i Zürich 1 är behöriga i detta hänseende. |
| <b>B.19 med B.1</b> | Garantigivarens registrerade namn och handelsbeteckning                                                                            | Den Schweiziska Garantigivarens registrerade namn och handelsbeteckning är Vontobel Holding AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>B.19 med B.2</b> | Garantigivarens säte, bolagsform, tillämplig lagstiftning och inkorporering                                                        | Den Schweiziska Garantigivarens säte är i Zürich. Företagets registrerade adress är: Gotthardsstrasse 43, 8002 Zürich, Schweiz.<br><br>Den Schweiziska Garantigivaren är ett aktiebolag (Aktiengesellschaft) enligt schweizisk lag och är noterat på SIX Swiss Exchange AG. Företaget är inkorporerat i Schweiz. Den Schweiziska Garantigivaren är registrerad i handelsregistret i kantonen Zürich under registernummer CH-020.3.928.014-4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                      |                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                          |                                                          |
|----------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| <b>B.19 med B.4b</b> | Kända trender                                                                                     | Vontobel Holding AG:s framtidsutsikter påverkas av Vontobelkoncernens företags pågående affärsverksamheter, förändringar i miljön (marknader, regleringar), samt av marknads-, likviditets-, kredit och operativa risker som normalt sett kan förväntas i samband med lansering av nya aktiviteter (nya produkter och tjänster, nya marknader) samt av risken för företagets anseende. Utöver de olika marknadsfaktorerna, till exempel räntesatser, credit spread, valutakurser, aktiepriser, råvarupriser och motsvarande volatilitet, så är centralbankernas aktuella penning- och räntepolitik särskilt värda att nämnas som viktiga påverkande faktorer. |                                                          |                                                          |
| <b>B.19 med B.5</b>  | Koncernstruktur och Garantigivarens ställning inom koncernen                                      | Den Schweiziska Garantigivaren är moderbolag i Vontobelkoncernen som består av banker, företag på kapitalmarknaderna och andra schweiziska och utländska företag. Den Schweiziska Garantigivaren innehar alla aktier i Emittenten.                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                          |                                                          |
| <b>B.19 med B.9</b>  | Resultatprognos eller -uppskattningar för den Schweiziska Garantigivaren                          | – Ej tillämpligt –<br>Varken resultatprognos eller -uppskattningar ingår.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                          |                                                          |
| <b>B.19 med B.10</b> | Anmärkningar i Garantigivarens revisionsberättelse vad beträffar historisk finansiell information | – Ej tillämpligt –<br>Det finns inga sådana anmärkningar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                          |                                                          |
| <b>B.19 med B.12</b> | Utvald central historisk finansiell information för Garantigivaren                                | Den följande utvalda finansiella informationen har hämtats från den Schweiziska Garantigivarens reviderade koncernredovisning för räkenskapsåren 2015 och 2016, som har upprättats i enlighet med International Financial Reporting Standards (IFRS).                                                                                                                                                                                                                                                                                                                                                                                                         |                                                          |                                                          |
|                      |                                                                                                   | <b>Resultaträkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31 december 2015<br/>miljoner CHF<br/>(reviderat)</b> | <b>31 december 2016<br/>miljoner CHF<br/>(reviderat)</b> |
|                      |                                                                                                   | Rörelseintäkter totalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 988,6                                                    | 1 081,1                                                  |
|                      |                                                                                                   | därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                          |                                                          |
|                      |                                                                                                   | ...ränteintäkter netto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 67,1                                                     | 67,7                                                     |
|                      |                                                                                                   | ...intäkter från avgifter och provisioner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 701,1                                                    | 648,7                                                    |
|                      |                                                                                                   | ...handelsintäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 221,4                                                    | 250,0                                                    |
|                      |                                                                                                   | ...övriga intäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -1,0                                                     | 114,7                                                    |
|                      |                                                                                                   | Rörelsekostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 764,7                                                    | 759,8                                                    |
|                      |                                                                                                   | därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                          |                                                          |
|                      |                                                                                                   | ...personalkostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 528,4                                                    | 484,8                                                    |
|                      |                                                                                                   | ...allmänna omkostnader                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 167,1                                                    | 189,7                                                    |
|                      |                                                                                                   | ...avskrivningar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 66,1                                                     | 62,3                                                     |
|                      |                                                                                                   | ...värdejusteringar, avsättningar och förluster                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3,1                                                      | 23,0                                                     |
|                      |                                                                                                   | Koncernens nettoresultat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 180,1                                                    | 264,4                                                    |
|                      |                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                          |                                                          |
|                      |                                                                                                   | <b>Balansräkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>31 december 2015<br/>miljoner CHF<br/>(reviderat)</b> | <b>31 december 2016<br/>miljoner CHF<br/>(reviderat)</b> |
|                      |                                                                                                   | Tillgångar totalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 17 604,8                                                 | 19 393,9                                                 |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                         |                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Eget kapital (exklusive icke-kontrollerande in-tressen)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1 425,2                                                                                 | 1 514,1                                                                                 |
| Till kunder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 8 775,8                                                                                 | 9 058,5                                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                         |                                                                                         |
| <b>Kapitaltäckningskvoter BIS<sup>1)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>31 december 2015</b>                                                                 | <b>31 december 2016</b>                                                                 |
| Kapitaltäckningskvot för kärnpri-märkapital (%) <sup>2)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 17,9                                                                                    | 19,0                                                                                    |
| Kapitaltäckningskvot för primärka-pital (%) <sup>3)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 17,9                                                                                    | 19,0                                                                                    |
| Kapitaltäckningskvoter totalt (%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 17,9                                                                                    | 19,0                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                         |                                                                                         |
| <b>Risikförhållande<sup>4)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>31 december 2015</b>                                                                 | <b>31 december 2016</b>                                                                 |
| Genomsnittligt Value-at-Risk (marknadsrisk) (miljoner CHF)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3,0                                                                                     | 2,7                                                                                     |
| <p><sup>1)</sup> Banken för internationell betalningsutjämning (Bank for International Settlements - BIS) är världens äldsta internationella organisation inom finansierings-området. Banken hanterar en del av de internationella valutareserverna och anses därför de facto vara banken för världens centralbanker. BIS är baserad i Basel (Schweiz). Den publicerar kapitaltäckningskrav och liknande andelar för eget kapital.</p> <p><sup>2)</sup> För närvarande har Vontobelkoncernen endast primärkapital (Common Equity Tier 1).</p> <p><sup>3)</sup> Primärkapital kallas även för kärnkapital. Det är en del av bankens kapital och består främst av inbetalat kapital (aktiekapital) och balanserade vinstmedel (in-komstreserver, skuldreserv, fond för allmänna risker i bankrörelsen).</p> <p><sup>4)</sup> Genomsnittlig Value-at-Risk 12 månader för positioner inom avdelningen för finansiella produkter inom affärsenheten investeringstjänster. Historisk simulering av Value-at-Risk, konfidensnivå på 99 %, 1 dags innehavsperiod, 4-årig historisk observationsperiod.</p> <p>Den följande utvalda finansiella informationen har hämtats från den oreviderade delårsrapporten över finansiell information för perioden som avslutades den 30 juni 2017, som har upprättats i enlighet med International Financial Reporting Standards (IFRS).</p> |                                                                                         |                                                                                         |
| <b>Resultaträkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>6-månadersperioden som avslutades 30 juni 2017<br/>miljoner CHF<br/>(oreviderat)</b> | <b>6-månadersperioden som avslutades 30 juni 2016<br/>miljoner CHF<br/>(oreviderat)</b> |
| Rörelseintäkter totalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 517,5                                                                                   | 496,8                                                                                   |
| därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                         |                                                                                         |
| ...ränteintäkter netto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 34,7                                                                                    | 39,6                                                                                    |
| ...intäkter från avgifter och provisioner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 333,6                                                                                   | 328,1                                                                                   |
| ...handelsintäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 143,5                                                                                   | 119,1                                                                                   |
| ...övriga intäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5,7                                                                                     | 10,0                                                                                    |
| Rörelsekostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 395,0                                                                                   | 367,1                                                                                   |
| därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                         |                                                                                         |
| ...personalkostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 262,1                                                                                   | 238,6                                                                                   |
| ...allmänna omkostnader                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 101,8                                                                                   | 93,7                                                                                    |
| ...avskrivningar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 29,7                                                                                    | 29,9                                                                                    |

|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
|                      |                                                                                                                                            | ...värdejusteringar,<br>avsättningar och<br>förluster                                                                                                                                                                                                                                                                                                                                                                                                        | 1,4                 | 4,9                 |
|                      |                                                                                                                                            | Koncernens nettoresultat                                                                                                                                                                                                                                                                                                                                                                                                                                     | 101,5               | 105,7               |
|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|                      |                                                                                                                                            | <b>Balansräkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>30 juni 2017</b> | <b>30 juni 2016</b> |
|                      |                                                                                                                                            | Tillgångar totalt                                                                                                                                                                                                                                                                                                                                                                                                                                            | 21 166,1            | 18 389,9            |
|                      |                                                                                                                                            | Eget kapital (exklusive icke-kontrollerande in-tressen)                                                                                                                                                                                                                                                                                                                                                                                                      | 1 515,7             | 1 410,4             |
|                      |                                                                                                                                            | Kundenausleihungen                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2 925,2             | 2 359,2             |
|                      |                                                                                                                                            | Till kunder                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 9 638,0             | 8 720,1             |
|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|                      |                                                                                                                                            | <b>Kapitaltäckningskvoter BIS<sup>1)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                               |                     |                     |
|                      |                                                                                                                                            | CET1-Kapitalquote (%)                                                                                                                                                                                                                                                                                                                                                                                                                                        | 19,3                | 18,3                |
|                      |                                                                                                                                            | CET1-Kapital (Mio. CHF)                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1 088,4             | 976,8               |
|                      |                                                                                                                                            | Risikogewichtete Positionen (Mio. CHF)                                                                                                                                                                                                                                                                                                                                                                                                                       | 5 636,0             | 5 348,0             |
|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|                      |                                                                                                                                            | <b>Risikförhållande<sup>2)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>30 juni 2017</b> | <b>30 juni 2016</b> |
|                      |                                                                                                                                            | Genomsnittligt Value-at-Risk (marknadsrisk) (miljoner CHF)                                                                                                                                                                                                                                                                                                                                                                                                   | 2,5                 | 2,8                 |
|                      |                                                                                                                                            | <sup>1)</sup> För närvarande har Vontobelkoncernen endast primärkapital (Common Equity Tier 1). Beräkningar baseras på det fullt ut tillämpade Basel III-regelverket.<br><sup>2)</sup> Genomsnittlig Value-at-Risk (6 månader) för positioner inom avdelningen för fi-nansiella produkter inom affärsenheten investeringstjänster. Historisk simulering av Value-at-Risk, konfidensnivå på 99 %, 1 dags innehavsperiod, 4-årig historisk observationsperiod. |                     |                     |
|                      | Utlåtande om Garantigivarens framtidsutsikter                                                                                              | Det har inte förekommit några väsentligt negativa förändringar vad gäller den Schweiziska Garantigivarens framtidsutsikter sedan rapporttillfället för den senaste reviderade årsredovisningen (31 december 2016).                                                                                                                                                                                                                                           |                     |                     |
|                      | Utlåtande om förändringar i Garantigivarens ställning                                                                                      | – Ej tillämpligt –<br>Det har inte förekommit några betydande förändringar vad gäller Garantigivarens finansiella ställning eller handelsposition sedan rapporttillfället för den oreviderade delårsrapporten (30 juni 2017).                                                                                                                                                                                                                                |                     |                     |
| <b>B.19 med B.13</b> | Nyligen inträffade händelser som rör Garantigivaren som är väsentliga för bedömningen av Garantigivarens solvens.                          | – Ej tillämpligt –<br>Det har inte förekommit några nyligen inträffade händelser som rör den Schweiziska Garantigivaren som är väsentliga för bedömningen av den Schweiziska Garantigivarens solvens.                                                                                                                                                                                                                                                        |                     |                     |
| <b>B.19 med B.14</b> | Koncernstruktur och Garantigivarens ställning inom koncernen/<br><br>Garantigivarens beroendeförhållande till andra enheter inom koncernen | Den Schweiziska Garantigivaren är moderbolag inom Vontobelkoncernen. Vad beträffar organisationsstrukturens övriga aspekter, se B.19 med B.5 ovan.<br><br>Den Schweiziska Garantigivarens affärsverksamhet påverkas därför särskilt av de operativa Vontobelföretagens situation och verksamhet (konsoliderat).                                                                                                                                              |                     |                     |

|                      |                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B.19 med B.15</b> | Beskrivning av Garantigivarens huvudsakliga verksamhet | <p>I enlighet med bolagsordningens artikel 2 har Vontobel Holding AG som syfte att investera i alla slags företag, i Schweiz och utomlands. Bolaget kan förvärva, belasta och sälja fast egendom i Schweiz och utomlands. Det kan också bedriva annan verksamhet som tjänar till att förverkliga dess affärsidé.</p> <p>Vontobelkoncernen är en schweizisk privat bankkoncern med internationell verksamhet och med högkvarter i Zürich. Koncernen specialiserar sig på tillgångsförvaltning för privata kunder och institutioner samt samarbetspartners och är verksam genom tre affärsenheter, privat bankverksamhet (Private Banking), investeringstjänster (Investment Banking) och tillgångsförvaltning (Asset Management).</p> |
| <b>B.19 med B.16</b> | Ägande eller kontroll vad beträffar Garantigivaren     | De större aktieägarna i Vontobel Holding AB (gruppen av arvingar efter Dr. Hans J. Vontobel (Hans Dieter Vontobel, Regula Brunner-Vontobel, Kathrin Kobel-Vontobel), Vontrust AG, övriga aktieägare inom familjen, Vontobelstiftelsen, Pellegrinus Holding AG, Vontobel Holding AG samt verkställande medlemmar är parter i ett poolingavtal. Per den 31 december 2016 var 45,8 % av samtliga emitterade aktier i Vontobel Holding AG bundna av poolingavtalet.                                                                                                                                                                                                                                                                      |

| Avsnitt C – Värdepapper |                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       |              |      |        |        |          |             |                      |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------|------|--------|--------|----------|-------------|----------------------|
| C.1                     | Värdepapperens typ och klass, identifieringsnummer för Värdepapperen                                                      | <p>Värdepapperen är <b>Long Mini Futures</b>.</p> <p>Värdepapperen är överlåtbara. Nivån på Kontantbeloppet (se Element C.15, nedan) beror av underliggandes utveckling (se Elementen C.15 och C.20, nedan).</p> <p><b>Värdepapperens form</b></p> <p>Värdepapperen kommer vara i dematerialiserad form och manifesteras endast som bokförda enheter i den Centrala Värdepappersförvararens (enligt definitionen nedan) system för registrering av värdepapper och avveckling av värdepapperstransaktioner i enlighet med kapitel 4 i den svenska lagen om finansiella instrument (lag (1998: 1479) om värdepapperscentraler and kontoföring av finansiella instrument) ("<b>LKFI</b>"), vilket innebär att det inte förekommer några fysiska Värdepapper.</p> <p><b>Central Värdepappersförvarare</b></p> <p>Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sverige</p> <p><b>Identifieringsnummer för Värdepapperen</b></p> <table><tr><td>ISIN:</td><td>DE000VS0TD23</td></tr><tr><td>WKN:</td><td>VS0TD2</td></tr><tr><td>Valor:</td><td>41273001</td></tr><tr><td>NGM Symbol:</td><td>MINILONG GBPUSD VT72</td></tr></table> | ISIN: | DE000VS0TD23 | WKN: | VS0TD2 | Valor: | 41273001 | NGM Symbol: | MINILONG GBPUSD VT72 |
| ISIN:                   | DE000VS0TD23                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       |              |      |        |        |          |             |                      |
| WKN:                    | VS0TD2                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       |              |      |        |        |          |             |                      |
| Valor:                  | 41273001                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       |              |      |        |        |          |             |                      |
| NGM Symbol:             | MINILONG GBPUSD VT72                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       |              |      |        |        |          |             |                      |
| C.2                     | Emissionsvaluta                                                                                                           | Valutan för Värdepapperen är SEK (" <b>Avräkningsvaluta</b> ").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       |              |      |        |        |          |             |                      |
| C.5                     | Beskrivning av eventuella inskränkningar i rätten till överlåtelse av värdepapperen                                       | <p>– Ej tillämpligt –</p> <p>Varje Värdepapper får fritt överlåtas i enlighet med tillämplig lag och för närvarande gällande regler och förfaranden för clearingsystem genom vars system ett sådant Värdepapper överförs.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |       |              |      |        |        |          |             |                      |
| C.8                     | Beskrivning av rättigheterna som är anknutna till värdepapperen, inklusive rangordning och begränsningar av rättigheterna | <p><b>Inlösen eller inlösen vid löptidens slut</b></p> <p>Värdepapperna ger Värdepappersinnehavaren rätt att kräva att Emittenten löser in Värdepapperen då dessa förfaller eller vid inlösen genom att betala ett Kontantbelopp så som beskrivs i C.15.</p> <p><b>Tillämplig lag</b></p> <p>Värdepapperens form och innehåll samt Emittentens och Värdepappersinnehavarnas rättigheter och skyldigheter fastställs i enlighet med tysk lag, med undantag för att registrering av Svenska Registrerade Värdepapper styrs av Svensk lag.</p> <p>Den schweiziska Garantins form och innehåll samt de rättigheter och skyldigheter som den medför, fastställs i enlighet med schweizisk lag.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |       |              |      |        |        |          |             |                      |

|      |                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                                                           | <p><b>Rangordning av Värdepapperen</b></p> <p>De skyldigheter som följer av Värdepapperen utgör direkta och icke-säkerställda förpliktelser för Emittenten och rangordnas pari passu i relation till varandra och i relation till Emittentens alla andra icke-säkerställda och icke-efterställda förpliktelser, förutom vad beträffar de förpliktelser som måste prioriteras på grund av tvingande lagenliga krav.</p> <p><b>Begränsningar av rättigheterna</b></p> <p>Enligt de Allmänna Villkoren kan Emittenten göra justeringar vid förekomsten av definierade händelser för att ta hänsyn till relevanta förändringar eller händelser som är knutna till ifrågavarande Underliggande (enligt definitionen i Element C.20 nedan) eller kan extraordinärt avsluta Värdepapperens löptid. I händelse av extraordinär uppsägning upphör alla investerares rättigheter som beskrivits ovan och det finns risk att det extraordinära slutbeloppet kan bli noll (0).</p> <p>I händelse av marknadsstörningar är det möjligt att värderingen av Värdepapperen i relation till Underliggande kan försenas och detta kan inverka på Värdepapperens värde och/eller försena betalningen av Kontantbeloppet. I sådana fall kan Emittenten efter sitt eget rimliga gottfinnande fastställa en kurs eller nivå eller ett pris för Underliggande som är relevant för värderingen av Värdepapperen.</p> <p>Emittenten har rätt att ordinärt avsluta alla Värdepappers löptid genom att betala det ordinära slutbeloppet (som beräknas på samma sätt som Kontantbeloppet) och att avsluta Värdepapperens giltighet.</p>                                                                                                                                                                                                                                                                                                                  |
| C.11 | Upptagande till handel på en reglerad marknad eller övriga, motsvarande marknader         | <p>– ej tillämpligt –</p> <p>Ingen avsikt föreligger att uppta Värdepapperen till handel på en reglerad marknad eller övriga, motsvarande marknader.</p> <p>Ansökan kommer att göras för att Värdepapperen bara ska inkluderas i den reglerade icke officiella marknaden på följande börser:</p> <p><u>Börsen:</u> Nordic Growth Market      <u>Marknadssegment:</u> Nordic MTF Sweden</p> <p>Datumet då det förväntas att Värdepapperen kommer att inkluderas i handel är 20 april 2018.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| C.15 | Beskrivning av hur investeringens värde påverkas av det Underliggande instrumentets värde | <p>Värdepapperen har en derivatdel, dvs. de är finansiella instrument vars värde härleds ur värdet från ett annat referensinstrument ("<b>Underliggande</b>"). Investerare kan delta i Underliggandes utveckling, utan att köpa vederbörande Underliggande.</p> <p>Mini Futures av Optionstypen "Long" är Värdepapper som gör att investeraren kan delta i en ökning av Underliggande med hävstångseffekt.</p> <p><u>Kontantbelopp</u></p> <p>Mini Futures har ingen fast Löptid och ger därför inte Värdepappersinnehavaren någon rätt till betalning av Kontantbeloppet på ett visst datum som specificeras före emissionstidpunkten. Beräkningen och (påföljande) betalning av Kontantbeloppet eller slutbeloppet äger rum – under förutsättning att en Barriärhändelse (enligt definitionen nedan) inte äger rum under tiden – när Värdepappersinnehavaren effektivt löser in Värdepapperen eller när Emittenten säger upp Värdepapperen i förtid.</p> <p>Förekomsten av en Barriärhändelse är beroende av Underliggandes utveckling.</p> <p>Den centrala faktor som påverkar nivån för ifrågavarande Kontantbelopp är det belopp med vilket Underliggandes relevanta kurs, nivå eller pris (det så kallade Värderingspriset, se C.19) är högre än <i>Strike</i>.</p> <p>Vad beträffar Mini Futures bör det noteras att i enlighet med vissa regler kan vissa Produkttegenskaper, inklusive bland annat <i>Strike</i> komma att justeras. Beräkningen av Kontantbeloppet enligt beskrivningen nedan är alltid knuten till aktuell <i>Strike</i> som gäller vid ifrågavarande tidpunkt. Därför baseras nivån för ifrågavarande Kontantbelopp på det belopp med vilket Värderingspriset är högre än aktuell <i>Strike</i>.</p> <p>Respektive Grad (Ratio) måste även inkluderas i beräkningen av Kontantbeloppet, dvs. uttryckt som en formel:</p> <p>Kontantbelopp = (Värderingspris - aktuell <i>Strike</i>) x Grad.</p> |



Om någon Barriärhändelse inte har ägt rum används Underliggandes relevanta kurs, nivå eller pris på Värderingsdagen (så kallat Referenspris, se C.19) som Värderingspris för beräkning av Kontantbeloppet.

Tidig inlösen om Barriärhändelse inträffar

En "**Barriärhändelse**" äger rum om Observationspriset är lika med eller faller under Stop Loss-Barriären under Observationsperioden. Stop Loss-Barriären justeras även regelbundet, vilket medför att förekomsten av en Barriärhändelse alltid är beroende av ifrågavarande aktuella Stop Loss-Barriär. Det räcker med ett enda tillfälle då Observations-priset är lika med eller faller under den aktuella Stop-Loss-Barriären för att Barriärhändelsen ska äga rum. Medan Kontantbeloppet beräknas med hjälp av samma formel (visas ovan), ersätts Värderingspriset med Referenspriset för Stop-Loss (se C.19) som fastställs av Beräkningsagenten efter eget, rimligt gottfinnande. **Möjligheten kan inte uteslutas att Kontantbeloppet, i synnerhet i händelse av ett hastigt sjunkandepris** på Underliggande, kan uppgå till noll (0). Då Barriärhändelsen äger rum tar Värdepappernas löptid slut i förtid, utan att Värdepappersinnehavaren vidtar några vidare åtgärder. Förekomsten av en sådan Barriärhändelse har i allmänhet företräde framför inlösen av Värdepapperna eller framför att löptiden tar slut.

Reguljära justeringar av Strike och Stop-Loss-Barriär

Vad beträffar Mini Futures kan Värdepappernas Strike och Stop Loss-Barriär ändras på specifika justeringsdagar i enlighet med en viss justeringslogik, varigenom bägge normalt ökar (aktuell Strike, aktuell Stop-Loss-Barriär). Därför ökar aktuell Strike som regel kontinuerligt, helt enkelt på grund av att tiden går, vilket inverkar negativt på Värdepappernas värde, eftersom skillnaden mellan Underliggandes pris och aktuell Strike blir mindre.

|                            |                                                                                                                                                                                                                                  |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Optionstyp:                | Long                                                                                                                                                                                                                             |
| Underliggande:             | GBP/USD växlingskurs<br>(mer information finns i C.20)                                                                                                                                                                           |
| Grad:                      | 10                                                                                                                                                                                                                               |
| Initial Strike:            | USD 1,4041                                                                                                                                                                                                                       |
| Typ av Inlösen:            | Amerikansk inlösentyp                                                                                                                                                                                                            |
| Inlösendag(ar):            | varje Bankdag som påbörjas från och med 20 april 2018 (inklusive denna)                                                                                                                                                          |
| Löptid:                    | obegränsad (open-end)                                                                                                                                                                                                            |
| Värderingsdag:             | (a) i händelse av Inlösen, Inlösendag då rätten till inlösen utövas;<br>(b) i händelse av ordinarie avslut av Emittenten, vid ordinarie slutdatum;<br>(c) i fallet av en Barriärhändelse, den dag då Barriärhändelsen inträffar. |
| Initial Stop Loss-Barriär: | USD 1,4252                                                                                                                                                                                                                       |
| Observationspris:          | varje marknadspriset bestäms av Beräkningsagenten som härrör från köp- och säljkurser för det Underliggande som finns och publiceras på respektive sidor av informationstjänsten Bloomberg                                       |
| Observation Period:        | varje dag från och med 20 april 2018 (inklusive denna).                                                                                                                                                                          |

Se även den emissionsspecifika informationen under C.16.

|             |                               |                                |                                                                                                                                     |
|-------------|-------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.16</b> | Stängnings- eller förfallodag | Värderingsdag:<br>Förfallodag: | Se C.15<br>nionde (9:e) bankdagen efter Värderingsdagen eller den dag då en Barriärhändelse – såsom beskrivs under C.15 – äger rum. |
|-------------|-------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|

|             |                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.17</b> | Beskrivning av avräkningsförfarandet                                                | <p>Beräkningsagenten beräknar de belopp som ska betalas och Emittenten gör dessa tillgängliga för den Centrala Värdepappersförvararen på Förfallodagen, via Betalningsagenterna för kreditering till vederbörande Värdepappersinnehavare. Överföringen av den Centrala Värdepappersförvararen eller enligt den Centrala Värdepappersförvararens instruktioner befriar Emittenten från dess betalningsförpliktelser under Värdepapperen motsvarande det överförda beloppet.</p> <p>Om en förfallen betalning måste göras på annan än vanlig bankdag kan betalningen förläggas till följande bankdag.</p> <p>Beräkningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Betalningsagenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz<br/>Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland, och<br/>Svenska Handelsbanken AB (publ), SE-106 70, Stockholm, Sverige</p> |
| <b>C.18</b> | Beskrivning av inlösen för derivatinstrument                                        | <p>Värdepapperen löses in – med förbehåll för inträffandet av en Barriärhändelse – genom betalning av Kontantbeloppet. Ytterligare uppgifter om inlösentidpunkt och hur beloppet beräknas finns under punkterna C.15 till C.17.</p> <p>Kontantbeloppet omräknas till Värdepapperens avräkningsvaluta på Värderingsdagen, i enlighet med relevant omräkningskurs.</p> <p>Om det fastställda Kontantbeloppet inte är positivt eller om Värdepapperen blir värdelösa omedelbart efter en Barriärhändelse (se C.15), ska Emittenten se till att Värdepapperen avregistreras utan värde, vilket ekonomiskt uttryckt innebär en totalförlust för Värdepap-persinnehavaren.</p>                                                                                                                                                                                                                                                  |
| <b>C.19</b> | Lösenpris/sista referenspris för Underliggande                                      | <p>Kontantbeloppets storlek är beroende av Underliggandes Värde-ringspris. Om en Barriärhändelse äger rum är Värderingspriset referenspriset för Stop-Loss; om ingen Barriärhändelse (se C. 15) äger rum är Referenspriset för Underliggande på Värderingsdagen detsamma som Värderingspriset.</p> <p>Referenspriset för Stop-Loss är ett belopp som fastställs av Beräkningsagenten efter eget, rimligt gottfinnande som pris för Underliggande inom en tid på en timme efter att en Barriärhändelse ägt rum.</p> <p>Referenspris innebär den valutakurs som fastställs av Referensagenten vid Värderingstidpunkten på Värderingsdagen och som sedan publiceras på Referenssidan.</p>                                                                                                                                                                                                                                    |
| <b>C.20</b> | Beskrivning av Underliggande och var det går att hitta information om Underliggande | <p>Det Underliggande till vilket Värdepapperen är länkade är:</p> <p><u>GBP/USD växlingskurs</u></p> <p>Beskrivning: USD per 1 GBP</p> <p>ISIN: GB0031973075</p> <p>Referensagenten: Bloomberg BFIX, Bloomberg L.P.</p> <p>Referenssidan: <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a></p> <p>Värderingstidpunkten: 14:00 (lokal tid Frankfurt am Main)</p> <p>Bloomberg: GBPUSD Curncy</p> <p>Prestanda: <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a></p> <p>Information om Underliggandes historiska och framtida prestation och dess volatilitet går att få på internet på den webbplats som anges ovan.</p>                                                                                                                                                           |

| Avsnitt D – Risker |                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>D.2</b>         | Central information om de centrala risker som är specifika för Emittenten och Garantigivaren | <p><b>Insolvensrisk för Emittenten</b></p> <p>Investerarna är utsatta för Emittentens insolvensrisk vilket kan medföra att Emittenten är illikvid. Därför föreligger en allmän risk för att Emittenten inte kan uppfylla alla eller vissa av sina förpliktelser i anknytning till Värdepapperen. I så fall föreligger fara för ekonomiska förluster, inklusive möjlig totalförlust, oavsett Underliggandes utveckling.</p> |

|                          |                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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|                          |                                                                                                        | <p>Värdepapperen omfattas inte av insättarskydd. Dessutom är Emittenten inte medlem av någon fond för insättarskydd eller liknande skyddssystem som ersätter Värdepappersinnehavarens krav helt eller delvis om Emittenten blir insolvent.</p> <p>Därför bör investerarna beakta Emittentens kreditvärdighet då de fattar investeringsbeslut. Emittentens ansvarspliktiga aktiekapital är endast 50 000 EUR. Därför utsätter ett köp av Värdepapperen investeraren för en betydligt högre risk än då det rör sig om en Emittent med högre kapitalresursnivå.</p> <p>Emittenten gör endast OTC-säkringstransaktioner (säkringstransaktioner som förhandlas individuellt mellan två parter) med andra företag inom Vontobelkoncernen. På grund av denna bristande diversifiering är Emittenten utsatt för en klusterrisk i händelse av att någon av motparterna blir insolvent, vilket inte skulle vara fallet med en mer diversifierad grupp kontraktspartners. Likviditetsbrist eller insolvens för de företag som är anknutna till Emittenten kan därför direkt medföra att Emittenten blir illikvid.</p> <p><b>Emittentens marknadsrisk</b></p> <p>Ett svårt makroekonomiskt läge kan leda till en mindre emissionsstorlek och negativt inverka på Emittentens rörelseresultat. I detta sammanhang är Värdepapperens allmänna utveckling på marknaden särskilt beroende av kapitalmarknadernas utveckling, vilket i sin tur påverkas av det allmänna läget inom världsekonomin samt ifrågavarande länders ekonomiska och politiska ramar (så kallad marknadsrisk).</p> <p><b>Garantigivarens insolvensrisk</b></p> <p>Investeraren bär risken för att Garantigivaren blir insolvent. Därför föreligger en allmän risk för att Garantigivaren inte kan uppfylla alla eller vissa av sina förpliktelser i anknytning till garantiåtagandet. Därför bör investerarna inte bara beakta Emittentens kreditvärdighet då de fattar investeringsbeslut, utan även Garantigivarens kreditvärdighet.</p> <p>Den Schweiziska Garantigivaren är inte medlem av någon fond för insättarskydd eller liknande skyddssystem som ersätter Värdepappersinnehavarens krav helt eller delvis om den Schweiziska Garantigivaren blir insolvent.</p> <p><b>Risker hänförliga till potentiell omorganisation och betalnings-procedurer</b></p> <p>Tyska och Schweiziska lagar och förordningar ger den respektive behöriga myndigheten omfattande behörigheter och diskretionära behörigheter i fall rörande omorganisation och betalningsprocedurer för banker och moderbolag i finansiella koncerner som bildats under respektive nationell lagstiftning, såsom Bank Vontobel Holding AG, Zurich, Switzerland (den Schweiziska Garantigivaren) och Bank Vontobel Europe AG, Munich, Germany (den Tyska Garantigivaren).</p> <p>I de fall där sådana procedurer initieras kan detta ha en negativ inverkan på marknadspriset på Värdepapperen och kan resultera i utebliven eller endast delvis betalning av de belopp som har förfallit under Garantin.</p> <p><b>Verksamhetsrisker som rör Garantigivaren</b></p> <p>Garantigivarens verksamhet påverkas av de rådande omständigheterna på marknaden och av hur dessa påverkar Vontobels verksamma (koncern)bolag. De faktorer som inverkar på Garantigivarens verksamhet kan förorsakas av allmänna marknadsrisker som uppstår på grund av ogynnsamma rörelser i marknadspriserna, till exempel räntesatser, valutakurser, aktiepriser, råvarupriser och relaterad volatilitet, och kan inverka negativt på värderingen av det underliggande och/eller derivata finansiella produkter.</p> <p>Garantigivarens ekonomiska ställning kan även påverkas av flaskhalsar vad beträffar likviditeten som till exempel kan orsakas av kassautflöden när låneåtaganden utnyttjas eller när det inte går att förnya insättningen, vilket medför att Garantigivaren tillfälligt kan vara oförmögen att uppfylla kortfristiga finansieringsbehov.</p> |
| <b>D.3</b><br><b>D.6</b> | Central information om de centrala risker som är specifika för Värdepapperen/<br>Risk för totalförlust | <p><b>Risk för förlust på grund av beroende av Underliggandes utveckling</b></p> <p>Värdepapperen är finansiella instrument vilkas värde härleds ur värdet för ett annat referensinstrument, det så kallade "Underliggande". Det finns ingen garanti för att Underliggandes utveckling kommer att motsvara investerarens förväntningar. Om Underliggande går mot en utveckling som är ogynnsam för investeraren föreligger en förlustrisk som kan inkludera totalförlust.</p> <p>I fråga om Värdepapper av typen <i>Long</i> är Underliggandes kurs-, pris- eller nivåfall ogynnsam för investeraren.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

Underliggandes inverkan på Värdepappernas värde och inlösen beskrivs utförligt i C.15. Värdepapperna är komplexa investeringsinstrument. Därför bör investerarna se till att de förstår hur Värdepapperna fungerar (inklusive Underliggandes struktur) och emissionens Allmänna Villkor.

#### **Hävstångseffekt**

Endast en liten kapitalmängd behöver användas, jämfört med en direktinvestering i Underliggande, vilket medför en hävstångseffekt. Förändringar i Underliggande leder vanligtvis till en oproportionerlig förändring i Värdepappernas värde. Därför medför dessa värdepapper en oproportionerlig förlustrisk om Underliggandes värde utvecklas i en riktning som är ogynnsam ur investerarens synvinkel.

#### **Inlösen är beroende av om Barriärhändelse äger rum eller inte**

Om en Barriärhändelse äger rum på grund av att Underliggandes pris uppnår eller faller under en tröskel (Stop Loss-Barriär) som kan ändras under löptiden, förfaller Värdepapperen och avräknas före normal Förfalldag. I detta fall kan en minimal betalning ske; men i värsta fall kan Värdepapperen också förfalla och bli värdelösa vilket vanligtvis innebär ekonomisk totalförlust för Värdepappersinnehavaren.

#### **Risk för att Emittenten ordinärt avslutar löptiden eller löser in i förtid**

Emittenten har en ordinär rätt att avsluta löptiden och investeraren riskerar därför att Emittenten avslutar löptiden och löser in Värdepapperen vid en tidpunkt då investeraren annars inte skulle ha sålt eller löst in Värdepapperen. Detta kan innebära att investeraren inte uppnår önskat resultat och kan leda till en förlust, inklusive totalförlust. Emittenten har även extraordinär rätt att avsluta löptiden, vilket innebär samma risk för investeraren som vid ordinär avslutning av löptiden.

#### **Marknadsprisrisk**

Ett Värdepappers pris beror huvudsakligen på priset för det relevanta Underliggande som Värdepapperet är länkat till, men reflekterar vanligen inte exakta förändringar i Underliggandes pris. Alla de positiva och negativa faktorerna som inverkar på Underliggande reflekteras därför även i princip i Värdepapperets pris.

Värdepapprets värde och därmed pris kan utvecklas negativt. Detta kan huvudsakligen vara en följd av – enligt beskrivningen ovan – Underliggandes utveckling och, beroende på vederbörande Värdepapper, övriga faktorer som inverkar på priset (såsom volatiliteten, räntesatsernas allmänna utveckling, en försämring vad beträffar Emittentens kreditvärdighet samt den allmänna ekonomins utveckling).

#### **Optionsrisker relaterade till Värdepapperen**

Värdepapperen är derivata finansiella instrument som innehåller en optionsrätt som därför kan ha många drag gemensamt med optioner. Handel med optioner kan innebära en hög risk. En investering i Värdepapperen kan omfattas av mycket kraftiga fluktuationer i värde och under vissa omständigheter kan den inbäddade optionen bli helt värdelös. I ett sådant fall kan investeraren förlora hela beloppet som har investerats i Värdepapperen.

#### **Korrelationsrisker**

Korrelationen utmärker i hur stor omfattning det tidigare varit möjligt att fastställa ett specifikt beroende mellan Underliggande och en specifik faktor (till exempel förändringar i Underliggande eller ett index). Om Underliggande till exempel regelbundet reagerar på förändringar i en viss faktor och rör sig i samma riktning, kan man anta att det rör sig om en hög, positiv korrelation. En hög, positiv korrelation innebär att Underliggande och den specifika faktorn i hög grad rör sig i samma riktning. Om det rör sig om en hög, negativ korrelation, rör sig Underliggande i exakt motsatt riktning. Mot denna bakgrund kan det vara så att Underliggande som i grunden kan antas vara positiv, uppvisar en utveckling som är ogynnsam för investeraren på grund av att grundläggande data som rör relevant sektor eller land har ändrats.

#### **Volatilitetsrisk**

En investering i Värdepapper eller Underliggande med hög volatilitet är i grund och botten mer riskabel än en investering i Värdepapper eller Underliggande med låg volatilitet, eftersom den medför större möjlighet för förluster.

#### **Risker relaterade till historisk utveckling**

Underliggande eller Värdepappers tidigare utveckling är inte en indikation på dess framtida utveckling.

Eftersom Värdepapperen inte medför någon löpande intäkt (till exempel ränta eller utdelningar) får investeraren inte anta att de kan använda sådan löpande intäkt för att betala ränta på lån som förfaller under Värdepapperens löptid.

#### **Transaktioner som är tänkta att exkludera eller begränsa risk**

Det är möjligt att investerarna inte kan säkra tillräckligt mot risker som är anknutna till Värdepapperen.

#### **Inflationsrisk**

Inflationen inverkar negativt på innehavda tillgångars faktiska värde samt på den avkastning som faktiskt genereras.

#### **Risker på grund av ekonomiska cykler**

Förluster på grund av prisfall kan uppstå på grund av att investerarna inte beaktar den ekonomiska cykliska utvecklingen med motsvarande uppåt- och nedåtgående faser, eller för att de inte beaktar detta på rätt sätt när de fattar investeringsbeslut och därmed investerar, eller innehar och säljer Värdepapper, då den ekonomiska cykeln är inne på en fas som är ogynnsam ur investerarens synvinkel.

#### **Psykologiska marknadsrisker**

Faktorer som är psykologiska till sin natur kan även ha en betydande inverkan på Underliggandes pris och därför Värdepapperens utveckling. Om priset på Underliggande eller på dess Referensinstrument påverkas av en sådan effekt, i motsats till investerarens marknadsförväntningar, kan investeraren lida en förlust.

#### **Risker relaterade till handel med Värdepapperen, likviditetsrisk**

Market Maker (såsom definierats i E.4) åtar sig att under normala marknadsförhållanden ange köp- och säljkurser för Värdepapperen som hänför sig till ett emissionsobjekt.

I händelse av extraordinära marknadsförhållanden eller extremt instabila marknader kommer Market Maker inte att ange några köp- och säljkurser. Även under normala marknadsförhållanden påtar sig emellertid inte Market Maker något juridiskt ansvar gentemot Värdepappersinnehavarna att ange sådana priser och/eller att sådana priser som angetts av Market Maker är skäliga.

Således får potentiella investerare inte utgå ifrån att det kommer att vara möjligt att sälja Värdepapperen under deras löptid och måste i vart fall vara beredda att behålla Värdepapperen till nästa Lösendag för att lösa in Värdepapperen i enlighet med de Allmänna Villkoren (genom att sända ett meddelande om inlösen).

#### **Risker relaterade till fastställandet av priset på Värdepapperen och effekten av transaktionskostnader och provisioner**

Emissionspriset (såsom definierat i E.3) och försäljningspriset för Värdepapperen så som de anges på andrahandsmarknaden kan inkludera en premie utöver Värdepapperens ursprungliga aktuariska värde (så kallat skäligt värde) som inte är uppenbart för investeraren. Denna marginal och det matematiska värdet för Värdepapperen bestäms av Emittenten och/eller Market Maker efter deras eget gottfinnande på grundval av interna prissättningsmodeller och ett antal andra faktorer. Dessa faktorer inkluderar bland annat följande parametrar: aktuariskt värde för Värdepapperen, pris och volatilitet på Underliggande, utbud och efterfrågan när det gäller Värdepapperen, kostnader för riskförsäkring, premie för risktagande, kostnader för att strukturera och distribuera Värdepapperen, provisioner, om några, samt li-censavgifter eller förvaltningsavgifter, i förekommande fall.

Av dessa skäl kan de priser som lämnas av Market Maker avvika från det aktuariska värdet för Värdepapperen och/eller priset som kan förväntas från ett kommersiellt perspektiv.

#### **Risk relaterad till beskattningen av Värdepapperen**

Det åligger vederbörande Värdepappersinnehavare att betala skatter, tariffer, avgifter, avdrag eller andra belopp som uppstår i samband med Värdepapperen, alltså inte Emittenten. Eventuella betalningar som Emittenten gör kan omfattas av skatter, tariffer, avgifter, avdrag eller andra betalningar som måste göras, innehållas eller dras av.

### **Risker relaterade till effekten av säkringstransaktioner av företagen i Vontobel-koncernen**

Säkrings- och handelstransaktioner som Emittenten och företagen i Vontobelkoncernen utför som involverar Underliggande i Värdepapperen kan ha en negativ inverkan på Värdepapperens värde.

### **Risker i samband med justeringar, marknadsstörningar, extraordinärt avslut och avveckling**

Emittenten kan göra justeringar för att ta hänsyn till relevanta ändringar eller händelser i förhållande till respektive Underliggande. Det går inte att i detta sammanhang bortse från möjligheten att en justering kan vara ogynnsam för investeraren. Det är även möjligt att Emittenten kan ha rätt att extraordinärt avsluta Värdepapperens löptid. I händelse av ett extraordinärt avslut, upphör alla återköpsrättigheter för investerarna och det finns en risk för att det extraordinära avslutsbeloppet blir noll (0). I det minst gynnsamma fallet kan hela det investerade kapitalet gå förlorat.

### **Risk i samband med potentiella intressekonflikter**

Det kan förekomma intressekonflikter mellan företagen i Vontobelkoncernen vilket kan påverka värdet på Värdepapperen negativt. De huvudsakliga möjliga intressekonflikterna beskrivs under E.4.

### **Informationsrisk**

Det finns en möjlighet att investerare kan fatta felaktiga beslut på grund av saknad, ofullständig eller felaktig information, vilket kan ligga utanför Emittentens kontroll.

### **Valutarisk**

Möjliga investerare bör vara medvetna om att investeringar i Värdepapper medför valutakursrisker eftersom växlingskursen för Underliggandes Valuta och Värdepapperens Avräkningsvaluta kan röra sig i en riktning som är ogynnsam för investeraren.

Om Avräkningsvalutan för Värdepapperen inte är densamma som valutan där investeraren är bosatt eller valutan där investeraren vill erhålla betalning, är möjliga investerare utsatta för valutarisk.

### **Ränterisk**

En investering i Värdepapperen medför ränterisk på grund av fluktuationer i den ränta som betalas i Värdepapperens Avräkningsvaluta. Detta kan ha en negativ inverkan på värdet av Värdepapperen.

### **Risk relaterad till nivån av Kontantbeloppet om Emittenten avslutar löptiden eller när Värdepappersinnehavaren löser in Värdepapperen**

Om Underliggandes värde **faller**, innebär Mini-Futures av typen Long en förlustrisk på grund av Underliggandes pris. En totalförlust äger rum om Referenspriset för beräkning av inlösen (dvs. Kontantbeloppet då Värdepappersinnehavaren löser in Värdepappret eller Slutbeloppet om Emittenten ordinärt avslutar Värdepappernas löptid) når eller faller under Strike.

### **Risk för tidig återbetalning på grund av en Barriärhändelse**

Värdepapperen kan förfalla till betalning under löptiden, utan vidare åtgärder från investerarens sida, nämligen på grund av inträffandet av en "Barriärhändelse".

Om en sådan Barriärhändelse äger rum är följderna för investeraren, beroende på Värdepapperets natur, som följer:

Beräkningsagenten fastställer, efter eget, rimligt gottfinnande, Underliggandes pris ("Referenspriset för Stop-Loss") för fast-ställande av Kontantbeloppet. **För investerarna föreligger dock en risk (särskilt i fallet med ett snabbt fallande eller stigande pris för Underliggande) att Kontantbeloppet är noll (0) och att de därför kommer att ådra sig en totalförlust.**

En Barriärhändelse äger rum om Observationspriset når eller faller under (typen Call eller Long) eller når eller överstiger (typen Put eller Short) vederbörande Barriär för föreliggande fall under Observationsperioden. **Investerarna ska alltid komma ihåg att även om Underliggandes pris når eller faller under (typen Call eller Long) eller når eller överskrider (typen Put eller Short) Barriären bara en enda gång, leder detta till att Värdepapperna återbetalas i förtid.**

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|  |  | <p><b>Dessutom bör investerarna i detta sammanhang vara medvetna om att – beroende på handelstiderna för Underliggandes – en Barriärhändelse även kan äga rum efter de lokala handelstidernas slut.</b></p> <p><b>Risk på grund av kontinuerlig justering av Strike och Stop Loss-Barriären</b><br/> Som huvudregel ökar Strike (typen Call eller Long) eller faller (typen Put eller Short) kontinuerligt under Värdepappernas löptid. (Vederbörande aktuella) Strike ändras i enlighet med (vederbörande) aktuella finansieringsspridning och Referensräntan fastställs – beroende på specifik Underliggande – av Beräkningsagenten. Om Underliggandes pris samtidigt förblir oförändrat, kommer Värdepapperens värde att falla varje dag under löptiden.</p> <p><b>Risk för tidig återbetalning på grund av ordinärt avslutande av löptiden</b><br/> Värdepapperens Allmänna Villkor ger Emittenten möjlighet att ordi-närt avsluta löptiden. Även om Emittenten i sådant fall återbetalar ett belopp som beräknas analogt med Kontantbeloppet, kan investerarna ändå inte anta att Värdepapperna kommer att ha något värde vid ifrågavarande tidpunkt, eller att de kommer att medföra en positiv avkastning. Investerarna kan i synnerhet inte anta att Värdepappernas värde kommer att utvecklas i linje med investerarens förväntningar vid rätt tidpunkt, fram till det datum då löptiden avslutas.</p> <p><b>Risk för totalförlust</b><br/> Värdepapperen är <b>särskilt riskabla investeringsinstrument</b>, som kombinerar egenskaper som återfinns i både derivatransaktioner och hävstångsprodukter. Värdepapperen är därför förknippade med oproportionerliga förlustrisker (risk för totalförlust). Om en förlust äger rum kommer den att utgöras av det pris som betalats för Värdepapperen samt upplupna kostnader, till exempel förvaltaravgifter eller mäklar- och/eller börsprovisioner. Det föreligger förlustrisk oberoende av Emittentens och Garantgivarens finansiella ställning.</p> <p><b>Det finns ingen bestämmelse om regelbunden distribution, räntebetalning eller ett minsta återbetalningsbelopp. Det är möjligt att förlora en betydande mängd kapital, vilket i vissa fall kan leda till att investerarna förlorar hela investeringen.</b></p> |
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| Avsnitt E – Erbjudande |                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>E.2b</b>            | Motiv till erbjudandet och användning av intäkterna                           | Emittenten äger rätt att fritt disponera över likviden från emissionen av Värdepapperen. Användningen av sådan likvid syftar endast till att skapa vinster och/eller säkra mot vissa risker för Emittenten. Emittenten är under inga omständigheter skyldig att investera likviden från Värdepapperen i den underliggande tillgången eller i andra tillgångar.                                                                                                                                                                                                                                                                                                                                                                  |
| <b>E.3</b>             | Beskrivning av erbjudandets allmänna Villkor                                  | Emissionspris: SEK 2,13<br>Emissionsdatum: 20 april 2018<br>Värdedatum: 20 april 2018<br>Erbjudandets volym: 100 000 Värdepapper<br>Minsta handelsvolym: 1 Värdepapper<br>Offentligt erbjudande: i Sverige från: 18 april 2018<br>Värdepapperens Emissionspris fastställdes av Market Maker.                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>E.4</b>             | Relevanta intressen för emissionen/erbjudandet (inklusive intressekonflikter) | <p>Intressekonflikter kan förekomma mellan företagen i Vontobelkoncernen som kan ha en negativ inverkan på det Underliggandes värde och därmed på Värdepapperens värde.</p> <p><u>Handelstransaktioner som rör Referensinstrument</u></p> <p>Under Värdepapperens löptid är det möjligt att företagen i Vontobelkoncernen inbegrips i handelstransaktioner för egen eller för någon kunds räkning, vilket direkt eller indirekt kan ha samband med respektive Underliggande. Företagen i Vontobelkoncernen kan även bli motparter i säkringstransaktioner som rör Emittentens förpliktelser i samband med Värdepapperen. Dessa säkringstransaktioner kan inverka negativt på Underliggande och därmed Värdepapperens värde.</p> |

|     |                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                                  | <p><u>Övriga funktioner som företagen i Vontobelkoncernen kan utföra</u></p> <p>Emittenten och företagen inom Vontobelkoncernen kan även utföra andra funktioner i samband med Värdepapperen, t.ex. som beräkningsagenter eller i egenskap av Market Maker. En sådan funktion kan göra det möjligt för Emittenten och/eller andra företag i Vontobelkoncernen att fastställa sammansättningen av Underliggande eller att beräkna dess värde. Dessa funktioner kan även medföra intressekonflikter, både mellan vederbörande företag inom Vontobelkoncernen och mellan dessa företag och investerarna, vid fastställandet av Värdepapperens pris och vid andra tillhörande fastställande.</p> <p><u>Verksamhet som Market Maker för Värdepapperen</u></p> <p>Bank Vontobel Europe AG kommer att vara market maker för Värdepapperen ("<b>Market Maker</b>"). Genom att tillhandahålla likviditet på detta sätt fastställer Market Maker – med stöd av de övriga företagen i Vontobelkoncernen – Värdepapperens pris på bas av interna prissättningsmodeller och ett antal andra faktorer.</p> <p>Därför är det möjligt att det pris som Market Maker fastställer avviker betydligt från Värdepapperens skäligen värde, eller från det värde man ekonomiskt sett kunde förvänta sig att de borde ha vid en viss tidpunkt. Dessutom kan Market Maker när som helst granska sitt förfarande för fastställande av de angivna priserna, t.ex. genom att bredda eller minska spridningarna mellan anbuds- och erbjudandepreis.</p> <p><u>Betalning av provision, tredje parter eget intresse</u></p> <p>I samband med placering och/eller offentligt erbjudande av Värdepapperen kan Emittenten eller de övriga företagen i Vontobelkoncernen betala provision till tredje parter. Det är möjligt att dessa tredje parter kan tillgodose sina egna intressen i samband med att de fattar ett investeringsbeslut eller investeringsrekommendation.</p> |
| E.7 | Beräknade kostnader som Emittenten eller Anbudsgivaren debiterar av investeraren | <p>– inte tillämpligt –</p> <p>Investeraren kan köpa Värdepapper till emissionspris eller till försäljningspris som anges av Market Maker under Värdepapperens löptid. Priserna innefattar alla Emittentens, Anbudsgivarens och Market Makers för emissionen och distributionen av Värdepapperen (t.ex. försäljnings- och distributionskostnader, struktureringskostnader och säkringskostnader, inklusive vinstmarginal).</p> <p>Förutom Emissionspris eller inköpspris kommer Emittenten och Anbudsgivaren inte att debitera investeraren för några ytterligare kostnader.</p> <p>Uppgifter om eventuella transaktionskostnader bör begäras av vederbörande försäljare eller av investerarens egen bank eller mäklare.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



**Final Terms**  
**dated 18 April 2018**  
for  
**Mini Futures**  
**(MINILONG SEBA VT82)**  
linked to  
**Skandinaviska Enskilda Banken AB**  
**ISIN DE000VS0TD31**  
(the "**Securities**")

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**Vontobel Financial Products GmbH**

Frankfurt am Main, Germany  
(the "**Issuer**")

**Vontobel Holding AG**

Zurich, Switzerland  
(the "**Guarantor**")

**Bank Vontobel Europe AG**

Munich, Germany  
(the "**Offeror**")

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These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 31 August 2017. It should be noted that only the Base Prospectus (including any supplements) dated 31 August 2017 and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (<https://certificates.vontobel.com>) whereby the Final Terms are accessible by entry of the respective ISIN on the page <https://certificates.vontobel.com> and the Base Prospectus and any supplements thereto are directly accessible on the page <https://certificates.vontobel.com> under the section <<Legal Documents>>. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 31 August 2017 is valid up to 5 September 2018. After this date, the Public Offer of Securities will be continued on the basis of one or more subsequent base prospectuses (each a "**Subsequent Base Prospectus**"), if such Subsequent Base Prospectus includes the continuation of the Public Offer of the Securities. In this case these Final Terms must be read in connection with the respective current Subsequent Base Prospectus and all references in these Final Terms shall be references to the respective current Subsequent Base Prospectus. Each Subsequent Base Prospectus will be published on the website <https://certificates.vontobel.com> under the section 'Legal Documents' on the last day of the validity of the respective current base prospectus at the latest.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

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|-------------------------------------------|-------------------------------------------------------------------------------------|
| <b>Securities identification numbers:</b> | ISIN: DE000VS0TD31 / WKN: VS0TD3 / Valor: 41273002 / NGM Symbol: MINILONG SEBA VT82 |
| <b>Total offer volume:</b>                | 100,000 Securities                                                                  |

## I. TERMS AND CONDITIONS

The Securities are subject to **General Conditions in the Base Prospectus dated 31 August 2017 (chapter VII.1)** and the corresponding **Product Conditions for Mini Futures** which together constitute the terms and conditions (the "**Terms and Conditions**").

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue Date                       | 20 April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Issue Size (up to)               | 100,000 Securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Option Type                      | Long                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Underlying                       | <p><u>Skandinaviska Enskilda Banken AB</u></p> <p>Type: Registered Share</p> <p>ISIN Underlying: SE0000148884</p> <p>Bloomberg symbol: SEBA SS Equity</p> <p>Reference Agent: NASDAQ OMX Stockholm</p> <p>Derivatives Exchange: NASDAQ OMX Stockholm</p> <p>Currency: SEK</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Initial Reference Price          | SEK 85.13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Initial Strike                   | SEK 79.25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Adjustment Date                  | shall be every day from Monday to Friday commencing from the Issue Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Current Strike                   | The Current Strike on the Issue Date shall correspond to the Initial Strike. The Current Strike shall be adjusted by the Calculation Agent at the end of each Adjustment Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Adjustment of the Current Strike | <p>The Current Strike shall be adjusted using the following formula:</p> $FL_n = FL_a + \frac{(r + FS) \cdot FL_a \cdot n}{360} - DivF \cdot Div$ <p>where:</p> <p><b>FL<sub>n</sub></b>: Strike following the adjustment = Current Strike.</p> <p><b>FL<sub>a</sub></b>: Strike before the adjustment.</p> <p><b>r</b>: reference interest rate: the current money market rate of interest for overnight deposits in the Currency of the Underlying determined by the Calculation Agent.</p> <p><b>FS</b>: Current Financing Spread. The "<b>Current Financing Spread</b>" shall be specified on each Adjustment Date by the Calculation Agent in its reasonable discretion in a range between zero and the Maximum Fi-nancing Spread. For this purpose, factors such as the level of interest rates, changes in market expectations relating to interest rates and margin considerations may be taken into account.</p> <p><b>n</b>: number of calendar days between the current Adjustment Date (exclusive) and the next Adjustment Date (inclusive).</p> <p><b>DivF</b>: Dividend Factor. Means a value between 0 and 1, calculated by the Calculation Agent in its reasonable discretion (<i>for Securities governed by German law in accordance with sections 315, 317 BGB</i>) based on the taxes or charges payable by the Calculation Agent or companies affiliated with it on the dividends or cash distributions equivalent to dividends distributed on that day on the relevant share or one or several of the shares comprised in the index.</p> <p><b>Div</b>: Dividend Effect. Means an amount, calculated by the Calculation Agent in its reasonable discretion (<i>in accordance with sections 315, 317 BGB</i>) based on the dividends or cash distributions equivalent to dividends distributed on an Ex-Dividend Date on the relevant share. "<b>Ex-Dividend Date</b>" is a day on which shares of the relevant company for which dividends or cash amounts equivalent to dividends are to be distributed are traded "ex dividend" on their relevant primary exchange.</p> |

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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|                                   | The result of the calculation shall be rounded upwards to the nearest multiple of the rounding of the Strike. The rounding of the Strike shall be 0.01.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Financing Spread                  | The Financing Spread on the Issue Date shall amount to 3.50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Maximum Financing Spread          | The Maximum Financing Spread shall amount to 5.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Ratio                             | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Cash Amount                       | <p>The Cash Amount (section 3 of the General Conditions) shall be equal to the difference, expressed in the Currency of the Underlying, by which the relevant Valuation Price on the Valuation Date is higher than the Current Strike, multiplied by the Ratio, i.e.</p> $\text{Cash Amount} = (\text{Valuation Price} - \text{Current Strike}) \cdot \text{Ratio}$                                                                                                                                                                                                                                                                                                                                           |
| Base Settlement Amount            | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Barrier Event                     | <p>A Barrier Event shall occur if during the Observation Period the Observation Price touches or is lower than the Current Stop-Loss Barrier, in which case the Securities are exercised automatically.</p> <p>If a Barrier Event occurs, the Valuation Price for the purpose of determining the Cash Amount shall be equal to the Stop-Loss Reference Price.</p> <p>The occurrence of a Barrier Event shall take precedence over exercise by the Security Holder or termination by the Issuer. The Term of the Securities shall end upon the occurrence of a Barrier Event.</p> <p>Notice shall be given of the occurrence of the Barrier Event in accordance with section 12 of the General Conditions.</p> |
| Valuation Price                   | <p>The Valuation Price shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount and shall be determined as follows:</p> <p>The Valuation Price shall be, in the event of (a) exercise by the Security Holder or (b) termination by the Issuer, the Reference Price on the Valuation Date, or, in the event of (c) the occurrence of a Barrier Event, the Stop-Loss Reference Price (as defined respectively in these Product Conditions).</p>                                                                                                                                                                                                              |
| Initial Stop-Loss Barrier         | SEK 83.21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Initial Stop-Loss Buffer          | 4.997%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Maximum Stop-Loss Buffer          | 15.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Current Stop-Loss Barrier         | <p>on the Issue Date shall be equal to the Initial Stop-Loss Barrier. The Stop-Loss Barrier shall be adjusted by the Calculation Agent with effect as of each Stop-Loss Barrier Adjustment Date.</p> <p>The Current Stop-Loss Barrier shall be determined in accordance with the following formula and rounded up to the nearest multiple of the rounding of the Stop-Loss Barrier:</p> $StL = FL_n \cdot (100 \% + StLP)$ <p><b>StL:</b> Current Stop-Loss Barrier.<br/> <b>FL<sub>n</sub>:</b> Strike following the adjustment = Current Strike.<br/> <b>StLP:</b> Current Stop-Loss Buffer.</p> <p>The rounding of the Stop-Loss Barrier shall be 0.01.</p>                                                |
| Stop-Loss Barrier Adjustment Date | shall be the first Adjustment Date of each month and every day on which the Underlying is traded ex – i.e. without – dividend or other distributions on the Underlying (<<Ex-Dividend Date>> of the Underlying). In the reasonable discretion of the Calculation Agent, an adjustment may be made if necessary on any Adjustment Date of the Securities.                                                                                                                                                                                                                                                                                                                                                      |

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Current Stop-Loss Buffer                    | The Current Stop-Loss Buffer shall be a buffer determined by the Calculation Agent on each Stop-Loss Barrier Adjustment Date in a range between zero and the Maximum Stop-Loss Buffer specified on the Issue Date for the entire Term.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Observation Period                          | The Observation Period shall be every day from 20 April 2018 (inclusive).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Observation Price                           | shall mean the price of the Underlying determined and published by the Reference Agent. For the purpose of determining whether the Observation Price touches or falls below the Current Stop-Loss Barrier, each determination of the price of the Underlying by the Reference Agent during the Observation Period shall be relevant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Type of Exercise                            | American Exercise Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Exercise Agent                              | shall be the Principal Paying Agent.<br>Address: Bank Vontobel AG,<br>attn: Corporate Actions,<br>Gotthardstrasse 43,<br>8002 Zurich,<br>Switzerland<br>Telephone: +41 (0)58 283 74 90<br>Facsimile: +41 (0)58 283 51 60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Exercise Time                               | is 11:00 a.m. (Stockholm time)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Exercise Date                               | shall mean each Business Day commencing as of the First Exercise Date (including).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| First Exercise Date                         | 20 April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Minimum Exercise Number                     | 1 Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Reference Price                             | The Reference Price shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount if no Barrier Event has occurred during the Observation Period, and shall be determined as follows:<br>Reference Price shall mean the closing price of the Underlying determined and published by the Reference Agent on the Valuation Date.                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Stop-Loss Reference Price                   | shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount if a Barrier Event has occurred during the Observation Period, and shall be determined as follows:<br><br>The Stop-Loss Reference Price shall be an amount determined by the Calculation Agent in its reasonable discretion (sections 315, 317 BGB) taking into account quotations on the Reference Agent as the price of the Underlying within a period of one (1) hour during the trading hours for the Underlying following the occurrence of the Barrier Event. If a Barrier Event occurs less than one (1) hour prior to the end of the trading hours for the Underlying, that period shall be extended accordingly to the next Exchange Day.                                                |
| Valuation Date                              | Valuation Date shall be<br>(a) in each case in the event of effective exercise by the Security Holder, an Exercise Date on which the Security Right is exercised effectively by the Security Holder in accordance with section 4 of the General Conditions;<br>(b) in the event of ordinary termination by the Issuer, the ordinary termination date;<br>(c) in the event of an Barrier Event, the day on which the Barrier Event occurred.<br>If (i) the Valuation Date is not an Exchange Day or (ii) in the event of effective exercise by the Security Holder, the Exercise Notice is not received by the Exercise Agent until after the Reference Price has been determined by the Reference Agent on the Valuation Date, then the Valuation Date shall be postponed to the next following Exchange Day. |
| Exchange Day                                | A day on which trading in the Underlying takes place on the Reference Agent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Right of Ordinary Termination of the Issuer | The Right of Ordinary Termination of the Issuer pursuant to section 5 of the General Conditions shall apply. The Ordinary Termination Amount shall be calculated and paid in accordance with section 5 (3) of the General Conditions as in the case of effective exercise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Termination Cut-Off Date                    | is one (1) Business Day before the relevant Termination Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| First Termination Date                                 | 20 April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Termination Dates                                      | Termination Date shall be each Business Day commencing from the First Termination Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Term                                                   | The Term of the Securities shall begin on the Issue Date (inclusive) and shall be – subject to the occurrence of a Barrier Event or to ordinary or extraordinary termination by the Issuer – unlimited (open-end).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Maturity Date                                          | The Maturity Date shall be ninth (9 <sup>th</sup> ) Business Day after the Valuation Date or the date on which a Barrier Event occurs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Settlement Currency                                    | of the Securities shall be SEK.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Currency Conversion                                    | All cash amounts payable under the Securities shall be converted into the Settlement Currency at the Conversion Rate.<br><b>"Conversion Rate"</b> means the relevant conversion rate as determined by Bloomberg L.P. for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main).<br>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion. |
| Registry Type                                          | Swedish Registered Securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Minimum Trading Lot                                    | 1 Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Applicable Adjustment and Market Disruption Provisions | The rules for adjustments and Market Disruptions for shares, securities representing shares (ADRs or GDRs) and other dividend-bearing securities specified in section 6 and section 7 of the General Conditions shall apply to this Security.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Guarantor                                              | Vontobel Holding AG, Zurich (the Swiss Guarantor)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

## II. INFORMATION ABOUT THE UNDERLYING

The Underlying to which the Securities are linked is:

### Skandinaviska Enskilda Banken AB

|                   |                                                                                         |
|-------------------|-----------------------------------------------------------------------------------------|
| Type:             | Registered Share                                                                        |
| Issuer:           | Skandinaviska Enskilda Banken AB, Kungstradgardsgatan 8, 106 40 Stockholm, Sweden       |
| Currency:         | SEK                                                                                     |
| ISIN:             | SE0000148884                                                                            |
| Bloomberg symbol: | SEBA SS Equity                                                                          |
| Performance:      | available at <a href="http://www.bloomberg.com">www.bloomberg.com</a> (Symbol: SEBA:SS) |

Information about the historical and future performance of the Underlying and its volatility can be obtained on the Internet from the website specified above.

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### **1. Stock exchange listing and trading arrangements**

|                         |                                                                                                                                                                                        |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Stock exchange listing: | Application is made for the Securities to be included in the regulated unofficial market (MTF) Nordic Growth Market (Nordic MTF Sweden).<br>Expected first trading date: 20 April 2018 |
| Market Maker:           | Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany                                                                                                                            |

## **2. Terms of the offer**

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

|               |                          |               |
|---------------|--------------------------|---------------|
| Issue Price:  | SEK 6.17                 |               |
| Value Date:   | 20 April 2018            |               |
| Public Offer: | in Sweden starting from: | 18 April 2018 |

The Public Offer will end with the term of the Securities or – in case that a (new) Subsequent Base Prospectus has not been published on the website <https://certificates.vontobel.com> under the heading 'Legal Documents' by the last day of the validity of the Base Prospectus or the relevant Subsequent Base Prospectus – with expiration of the validity of the Base Prospectus or the relevant Subsequent Base Prospectus pursuant to § 9 WpPG.

## **3. Reimbursements, contributions, price surcharge**

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

## **4. Publication of information after completion of the issue**

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

| Section A – Introduction and warnings |                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | Warnings                                                                                                                                                                                                                                    | <p>The summary should be read as introduction to the base prospectus dated 31 August 2017, as supplemented (the "<b>Base Prospectus</b>" or the "<b>Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>                                                                                                        |
| A.2                                   | <p>Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a</p> | <p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Sweden ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 18 April 2018 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website <a href="https://certificates.vontobel.com">https://certificates.vontobel.com</a> under the heading 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with all applicable laws and legal requirements in force in the respective jurisdictions.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p> |

|  |                                                             |  |
|--|-------------------------------------------------------------|--|
|  | financial intermediary must be made available by the latter |  |
|--|-------------------------------------------------------------|--|

| Section B - Issuer and Guarantor |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                         |                                         |
|----------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| B.1                              | Legal and commercial name                                                  | The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                         |                                         |
| B.2                              | Domicile, legal form, applicable legislation and country of incorporation  | <p>The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany.</p> <p>The Issuer is a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) incorporated under German law in Germany and is registered with the commercial register of the local court (<i>Amtsgericht</i>) at Frankfurt am Main under the register number HRB 58515.</p>                                                                                                                   |                                         |                                         |
| B.4b                             | Known trends                                                               | The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.                                                                                                                                                                                         |                                         |                                         |
| B.5                              | Group structure and position of the Issuer within the group                | <p>The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "<b>Vontobel Group</b>").</p> <p>Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private bank with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.</p> |                                         |                                         |
| B.9                              | Profit forecasts or estimates                                              | – not applicable –<br>A profit forecast or estimate has not been included.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                         |                                         |
| B.10                             | Qualifications in the audit report on the historical financial information | – not applicable –<br>There are no such qualifications.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                         |                                         |
| B.12                             | Selected key historical financial information                              | The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2015 and 2016 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).                                                                                                                                                                       |                                         |                                         |
|                                  |                                                                            | Balance sheet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 31 December 2015<br>EUR                 | 31 December 2016<br>EUR                 |
|                                  |                                                                            | Receivables from affiliated companies (current assets)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1,169,626,706                           | 1,351,901,297                           |
|                                  |                                                                            | Bank balances (current assets)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2,149,684                               | 2,634,324                               |
|                                  |                                                                            | Issuance liabilities (liabilities)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1,169,260,532                           | 1,351,709,919                           |
|                                  |                                                                            | Capital reserves (equity)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2,000,000                               | 2,000,000                               |
|                                  |                                                                            | Total assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1,187,984,764                           | 1,368,192,787                           |
|                                  |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                         |                                         |
|                                  |                                                                            | Income statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1 January to 31<br>December 2015<br>EUR | 1 January to 31<br>December 2016<br>EUR |



|             |                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                          |                                                |                                                |
|-------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
|             |                                                                                                                           | Realised and unrealised gains and losses from the issuance business                                                                                                                                                                                                                                                                                                                                      | 100,767,626                                    | 66,703,677                                     |
|             |                                                                                                                           | Realised and unrealised gains and losses from hedging transactions                                                                                                                                                                                                                                                                                                                                       | -97,519,664                                    | -62,150,137                                    |
|             |                                                                                                                           | Other operating expenses                                                                                                                                                                                                                                                                                                                                                                                 | 2,489,626                                      | 3,451,117                                      |
|             |                                                                                                                           | Net income for the year                                                                                                                                                                                                                                                                                                                                                                                  | 148,186                                        | 331,782                                        |
|             |                                                                                                                           | <p>The following selected financial information has been taken from the Issuer's unaudited interim financial statements as at 30 June 2016 and 30 June 2017 which were prepared in accordance with the provisions of the German Commercial Code (<i>Handelsgesetzbuch</i>) and the German Law on Limited Liability Companies (<i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i>).</p> |                                                |                                                |
|             |                                                                                                                           | <b>Balance sheet</b>                                                                                                                                                                                                                                                                                                                                                                                     | <b>30 June 2016<br/>(EUR)</b>                  | <b>30 June 2017<br/>(EUR)</b>                  |
|             |                                                                                                                           | Receivables from affiliated companies (current assets)                                                                                                                                                                                                                                                                                                                                                   | 1,107,242,526                                  | 1,545,988,854                                  |
|             |                                                                                                                           | Bank balances (current assets)                                                                                                                                                                                                                                                                                                                                                                           | 2,234,350                                      | 2,578,528                                      |
|             |                                                                                                                           | Issuance liabilities (liabilities)                                                                                                                                                                                                                                                                                                                                                                       | 1,107,242,526                                  | 1,545,988,854                                  |
|             |                                                                                                                           | Capital reserves (equity)                                                                                                                                                                                                                                                                                                                                                                                | 2,000,000                                      | 2,000,000                                      |
|             |                                                                                                                           | Total assets                                                                                                                                                                                                                                                                                                                                                                                             | 1,124,633,854                                  | 1,561,842,821                                  |
|             |                                                                                                                           | <b>Income statement</b>                                                                                                                                                                                                                                                                                                                                                                                  | <b>1 January to 30 June<br/>2016<br/>(EUR)</b> | <b>1 January to 30 June<br/>2017<br/>(EUR)</b> |
|             |                                                                                                                           | Realised and unrealised gains and losses from the issuance business                                                                                                                                                                                                                                                                                                                                      | 105,917,216                                    | -39,310,631                                    |
|             |                                                                                                                           | Realised and unrealised gains and losses from hedging transactions                                                                                                                                                                                                                                                                                                                                       | -103,808,711                                   | 41,986,796                                     |
|             |                                                                                                                           | Other operating expenses                                                                                                                                                                                                                                                                                                                                                                                 | 1,643,928                                      | 2,146,209                                      |
|             |                                                                                                                           | Net income for the year                                                                                                                                                                                                                                                                                                                                                                                  | 67,430                                         | 144,996                                        |
|             | Statement about the Issuer's prospects                                                                                    | There have been no material adverse changes in the prospects of the Issuer since the reporting date for the audited annual financial statements (31 December 2016).                                                                                                                                                                                                                                      |                                                |                                                |
|             | Statement about changes in the Issuer's position                                                                          | <p>– not applicable –</p> <p>No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the unaudited interim financial statements (30 June 2017).</p>                                                                                                                                                                                         |                                                |                                                |
| <b>B.13</b> | Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency | <p>– not applicable –</p> <p>There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>                                                                                                                                                                                                                           |                                                |                                                |

|                       |                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B.14</b>           | <p>Group structure and position of the Issuer within the group/</p> <p>Dependence of the Issuer on other entities within the group</p> | <p>With respect to the organizational structure, see B.5 above.</p> <p>– not applicable –</p> <p>The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>B.15</b>           | Description of the Issuer's principal activities                                                                                       | <p>The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (<i>Gesetz über das Kreditwesen</i>) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>B.16</b>           | Interests in and control of the Issuer                                                                                                 | <p>All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.</p> <p>With respect to interests in and control of Vontobel Holding AG, see B.19 with B.16.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>B.18</b>           | Description of the nature and scope of the guarantee                                                                                   | <p>The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "<b>Terms and Conditions</b>") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "<b>Guarantee</b>").</p> <p>The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.</p> <p>Upon first demand by the respective security holders (the "<b>Security Holders</b>") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.</p> <p>The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.</p> <p>The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.</p> |
| <b>B.19 with B.1</b>  | Legal and commercial name of the Guarantor                                                                                             | The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>B.19 with B.2</b>  | Domicile, legal form, applicable legislation and country of incorporation of the Guarantor                                             | <p>The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland.</p> <p>The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>B.19 with B.4b</b> | Known trends                                                                                                                           | <p>The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

|                       |                                                                                         |                                                                                                                                                                                                                                                                               |                                                       |                                                       |
|-----------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| <b>B.19 with B.5</b>  | Group structure and position of the Guarantor within the group                          | The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.                                                          |                                                       |                                                       |
| <b>B.19 with B.9</b>  | Profit forecasts or estimates of the Swiss Guarantor                                    | – not applicable –<br>A profit forecast or estimate has not been included.                                                                                                                                                                                                    |                                                       |                                                       |
| <b>B.19 with B.10</b> | Qualifications in the audit report on historical financial information of the Guarantor | – not applicable –<br>There are no such qualifications.                                                                                                                                                                                                                       |                                                       |                                                       |
| <b>B.19 with B.12</b> | Selected key historical financial information of the Guarantor                          | The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2015 and 2016 which have been prepared in accordance with International Financial Reporting Standards (IFRS). |                                                       |                                                       |
|                       |                                                                                         | <b>Income statement</b>                                                                                                                                                                                                                                                       | <b>31 December 2015<br/>CHF million<br/>(audited)</b> | <b>31 December 2016<br/>CHF million<br/>(audited)</b> |
|                       |                                                                                         | Total operating income                                                                                                                                                                                                                                                        | 988.6                                                 | 1,081.1                                               |
|                       |                                                                                         | thereof...                                                                                                                                                                                                                                                                    |                                                       |                                                       |
|                       |                                                                                         | ...net interest income                                                                                                                                                                                                                                                        | 67,1                                                  | 67,7                                                  |
|                       |                                                                                         | ...fee and commission income                                                                                                                                                                                                                                                  | 701.1                                                 | 648.7                                                 |
|                       |                                                                                         | ...trading income                                                                                                                                                                                                                                                             | 221.4                                                 | 250.0                                                 |
|                       |                                                                                         | ...other income                                                                                                                                                                                                                                                               | -1.0                                                  | 114.7                                                 |
|                       |                                                                                         | Operating expense                                                                                                                                                                                                                                                             | 764.7                                                 | 759.8                                                 |
|                       |                                                                                         | thereof...                                                                                                                                                                                                                                                                    |                                                       |                                                       |
|                       |                                                                                         | ...personnel expense                                                                                                                                                                                                                                                          | 528.4                                                 | 484.8                                                 |
|                       |                                                                                         | ...general expense                                                                                                                                                                                                                                                            | 167.1                                                 | 189.7                                                 |
|                       |                                                                                         | ...depreciation, amortization                                                                                                                                                                                                                                                 | 66.1                                                  | 62.3                                                  |
|                       |                                                                                         | ...valuation adjustments, provisions and losses                                                                                                                                                                                                                               | 3.1                                                   | 23.0                                                  |
|                       |                                                                                         | Group net profit                                                                                                                                                                                                                                                              | 180.1                                                 | 264.4                                                 |
|                       |                                                                                         |                                                                                                                                                                                                                                                                               |                                                       |                                                       |
|                       |                                                                                         | <b>Balance sheet</b>                                                                                                                                                                                                                                                          | <b>31 December 2015<br/>CHF million<br/>(audited)</b> | <b>31 December 2016<br/>CHF million<br/>(audited)</b> |
|                       |                                                                                         | Total assets                                                                                                                                                                                                                                                                  | 17,604.8                                              | 19,393.9                                              |
|                       |                                                                                         | Shareholders' equity (excluding minority interests)                                                                                                                                                                                                                           | 1,425.2                                               | 1,514.1                                               |
|                       |                                                                                         | Due to customers                                                                                                                                                                                                                                                              | 8,775.8                                               | 9,058.5                                               |
|                       |                                                                                         |                                                                                                                                                                                                                                                                               |                                                       |                                                       |
|                       |                                                                                         | <b>BIS capital ratios<sup>1)</sup></b>                                                                                                                                                                                                                                        | <b>31 December 2015</b>                               | <b>31 December 2016</b>                               |
|                       |                                                                                         | CET 1 capital ratio (%) <sup>2)</sup>                                                                                                                                                                                                                                         | 17.9                                                  | 19.0                                                  |
|                       |                                                                                         | Tier 1 capital ratio (%) <sup>3)</sup>                                                                                                                                                                                                                                        | 17.9                                                  | 19.0                                                  |
|                       |                                                                                         | Total capital ratio (%)                                                                                                                                                                                                                                                       | 17.9                                                  | 19.0                                                  |

| <b>Risk ratio<sup>4)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>31 December 2015</b>                                                | <b>31 December 2016</b>                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| Average Value at Risk (market risk) (CHF million)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3.0                                                                    | 2.7                                                                    |
| <p><sup>1)</sup> The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.</p> <p><sup>2)</sup> At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.</p> <p><sup>3)</sup> Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).</p> <p><sup>4)</sup> Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.</p> <p>The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2017 which has been prepared in accordance with International Financial Reporting Standards (IFRS).</p> |                                                                        |                                                                        |
| <b>Income statement</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>6 month ending<br/>30 June 2017<br/>CHF million<br/>(unaudited)</b> | <b>6 month ending<br/>30 June 2016<br/>CHF million<br/>(unaudited)</b> |
| Total operating income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 517.5                                                                  | 496.8                                                                  |
| thereof...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                        |                                                                        |
| ...net interest income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 34.7                                                                   | 39.6                                                                   |
| ...fee and commission income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 333.6                                                                  | 328.1                                                                  |
| ...trading income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 143.5                                                                  | 119.1                                                                  |
| ...other income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 5.7                                                                    | 10.0                                                                   |
| Operating expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 395.0                                                                  | 367.1                                                                  |
| thereof...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                        |                                                                        |
| ...personnel expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 262.1                                                                  | 238.6                                                                  |
| ...general expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 101.8                                                                  | 93.7                                                                   |
| ...depreciation, amortization                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 29.7                                                                   | 29.9                                                                   |
| ...valuation adjustments, provisions and losses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1.4                                                                    | 4.9                                                                    |
| Group net profit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 101.5                                                                  | 105.7                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                        |                                                                        |
| <b>Balance sheet</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>30 June 2017<br/>CHF million<br/>(unaudited)</b>                    | <b>30 June 2016<br/>CHF million<br/>(unaudited)</b>                    |
| Total assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 21,166.1                                                               | 18,389.9                                                               |
| Shareholders' equity (excluding minority interests)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,515.7                                                                | 1,410.4                                                                |
| Kundenausleihungen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2,925.2                                                                | 2,359.2                                                                |
| Due to customers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 9,638.0                                                                | 8,720.1                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                        |                                                                        |

|                       |                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                     |                     |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
|                       |                                                                                                                                       | <b>BIS capital ratios<sup>1)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                     |                     |
|                       |                                                                                                                                       | CET1-capital ratio (%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 19.3                | 18.3                |
|                       |                                                                                                                                       | CET1 capital (CHF m)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,088.4             | 976.8               |
|                       |                                                                                                                                       | Total risk weighted positions (CHF m)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 5,636.0             | 5,348.0             |
|                       |                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                     |                     |
|                       |                                                                                                                                       | <b>Risk ratio<sup>2)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>30 June 2017</b> | <b>30 June 2016</b> |
|                       |                                                                                                                                       | Average Value at Risk (market risk) (CHF million)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2.5                 | 2.8                 |
|                       | Statement about the Guarantor's prospects                                                                                             | <p><sup>1)</sup> At present, Vontobel's equity consists exclusively of Common Equity Tier 1 capital. Calculations are based on the fully applied Basel III framework.</p> <p><sup>2)</sup> Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.</p> <p>There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2016).</p>           |                     |                     |
|                       | Statement about changes in the Guarantor's position                                                                                   | <p>– not applicable –</p> <p>No significant changes have occurred in the financial or trading position of the Guarantor since the reporting date for the unaudited interim financial statements (30 June 2017).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                           |                     |                     |
| <b>B.19 with B.13</b> | Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency       | <p>– not applicable –</p> <p>There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
| <b>B.19 with B.14</b> | Group structure and position of the Guarantor within the group/<br><br>dependence of the Guarantor on other entities within the group | <p>The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.</p> <p>The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.</p>                                                                                                                                                                                                                                                                                                                |                     |                     |
| <b>B.19 with B.15</b> | Description of the principal activities of the Guarantor                                                                              | <p>Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Company may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.</p> <p>The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.</p> |                     |                     |
| <b>B.19 with B.16</b> | Interests in and control of the Guarantor                                                                                             | <p>The major shareholders of Vontobel Holding AG (community of heirs of Dr Hans J. Vontobel (Hans Dieter Vontobel, Regula Brunner-Vontobel, Kathrin Kobel-Vontobel), Vontrust AG, other family shareholders, Vontobel Foundation, Pellegrinus Holding AG, Vontobel Holding AG and executive members) are parties to a pooling agreement. As of 31 December 2016, 45.8% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.</p>                                                                                                                                                                                                    |                     |                     |

## Section C – Securities

|             |                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                    |
|-------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------|------|--------|--------|----------|-------------|--------------------|
| C.1         | Type and class of the securities, securities identification numbers                                    | <p>The Securities are <b>Long Mini Futures</b>.</p> <p>The Securities are tradable. The level of the Cash Amount (see Element C.15 below) depends on the performance of the Underlying (see Elements C.15 and C.20 below).</p> <p><b>Form of the Securities</b></p> <p>The Securities will be in dematerialised form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument) (the "<b>SFIA Act</b>") to the effect that there will be no certificated securities.</p> <p><b>Central Securities Depository</b></p> <p>Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden</p> <p><b>Securities identification numbers</b></p> <table><tr><td>ISIN:</td><td>DE000VS0TD31</td></tr><tr><td>WKN:</td><td>VS0TD3</td></tr><tr><td>Valor:</td><td>41273002</td></tr><tr><td>NGM Symbol:</td><td>MINILONG SEBA VT82</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ISIN: | DE000VS0TD31 | WKN: | VS0TD3 | Valor: | 41273002 | NGM Symbol: | MINILONG SEBA VT82 |
| ISIN:       | DE000VS0TD31                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                    |
| WKN:        | VS0TD3                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                    |
| Valor:      | 41273002                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                    |
| NGM Symbol: | MINILONG SEBA VT82                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                    |
| C.2         | Currency of the issue                                                                                  | The currency of the Securities is SEK (the " <b>Settlement Currency</b> ").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |       |              |      |        |        |          |             |                    |
| C.5         | Description of any restrictions on the transferability of the securities                               | <p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |       |              |      |        |        |          |             |                    |
| C.8         | Description of the rights attached to the securities including ranking and limitations to those rights | <p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Swedish Registered Securities is governed by Swedish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p> <p>In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.</p> |       |              |      |        |        |          |             |                    |

|             |                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                                             | <p>The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>C.11</b> | <p>Admission to trading on a regulated market or other equivalent markets</p>                               | <p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <p><u>Exchange:</u>                      <u>Market segment:</u><br/> Nordic Growth Market      Nordic MTF Sweden</p> <p>The date on which the Securities are expected to be included in trading is 20 April 2018.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>C.15</b> | <p>Description of how the value of the investment is affected by the value of the underlying instrument</p> | <p>The Securities have a derivative component, i.e. they are financial instruments whose value is derived from the value of another reference instrument (the "<b>Underlying</b>"). Investors are able to participate in the performance of an Underlying, without purchasing the relevant Underlying.</p> <p>Mini Futures of the Option Type "Long" are Securities which enable the Security Holder to participate in the rise of the Underlying on a leveraged basis.</p> <p><u>Cash Amount</u></p> <p>Mini Futures do not have a fixed Term and therefore do not grant the Security Holder the right to payment of the Cash Amount on a particular date, specified in advance at the time of issue. The calculation and (subsequent) payment of the Cash Amount or termination amount takes place – subject to the occurrence of a Barrier Event (as defined below) in the meantime – when the Security Holder exercises the Securities effectively or when the Issuer terminates the Securities early.</p> <p>The occurrence of a Barrier Event depends on the performance of the Underlying.</p> <p>The key factor affecting the level of the Cash Amount is the amount by which the relevant rate, level or price of the Underlying on the Valuation Date (known as the Valuation Price, see C.19) is higher than the Strike.</p> <p>In the case of Mini Futures it should be noted that, in accordance with certain rules, some of the Product Features, including the Strike among others, are subject to adjustment. The calculation of the Cash Amount described below therefore always relates to the current Strike applicable at the particular time. Consequently, the level of the respective Cash Amount is based on the amount by which the Valuation Price is higher than the current Strike.</p> <p>The respective Ratio must also be included in the calculation of the Cash Amount, i.e. expressed as a formula:</p> <p>Cash Amount = (Valuation Price – Current Strike) x Ratio.</p> <p>If a Barrier Event has not occurred, the relevant rate, level or price of the Underlying on the Valuation Date (so-called Reference Price, see C.19) is used as the Valuation Price for the purpose of calculating the Cash Amount.</p> <p><u>Early redemption on the occurrence of a Barrier Event</u></p> <p>A "<b>Barrier Event</b>" occurs if the Observation Price touches or falls below the Stop-Loss-Barrier during the Observation Period. The Stop-Loss-Barrier is also subject to regular adjustment with the result that the occurrence of a Barrier Event always depends on the respective current Stop-Loss-Barrier. A single occasion on which the Observation Price touches or falls below the current Stop-Loss Barrier is sufficient to trigger a Barrier Event. While the Cash Amount is calculated using the same formula (shown above), the Valuation Price is replaced by the Stop-Loss Reference Price (see C.19) determined by the Calculation Agent in its reasonable discretion. <b>The possibility cannot be excluded that the Cash Amount, especially in the case of a rapidly falling price of the Underlying, may be zero. Upon the occurrence of a Barrier Event, the Term of the Securities ends early without any further action by the Security Holder. The occurrence of such a Barrier Event generally takes precedence over the exercise or termination of the Securities.</b></p> |

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|             |                                                     | <p><u>Regular adjustment of the Strike and of the Stop-Loss Barrier</u></p> <p>In the case of Mini Futures, the Strike and the Stop-Loss Barrier of the Securities may change on specified adjustment dates in accordance with a certain adjustment logic, whereby both are normally increased (current Strike, current Stop-Loss Barrier). Consequently, as a rule the current Strike is continually rising simply due to the passage of time, which has a negative effect on the value of the Securities since the difference between price of the Underlying and the current Strike becomes smaller.</p> <p>Option Type: Long</p> <p>Underlying: Skandinaviska Enskilda Banken AB<br/>(for more details, see C.20)</p> <p>Ratio: 1</p> <p>Initial Strike: SEK 79.25</p> <p>Type of Exercise: American Exercise Type</p> <p>Exercise Date(s): each Business Day commencing as of 20 April 2018 (including)</p> <p>Term: unlimited (open-end)</p> <p>Valuation Date: (a) in the event of an exercise, an exercise date on which the Securities are exercised effectively;<br/>(b) in the event of ordinary termination by the Issuer, the ordinary termination date;<br/>(c) in the event of an Barrier Event, the day on which the Barrier Event occurred.</p> <p>Initial Stop-Loss Barrier: SEK 83.21</p> <p>Observation Price: the price of the Underlying determined and published by the Reference Agent</p> <p>Observation Period: every day from the 20 April 2018 (inclusive).</p> <p>See also the issue-specific information under C.16.</p> |
| <b>C.16</b> | Expiration or maturity date                         | <p>Valuation Date: see C.15</p> <p>Maturity Date: ninth (9<sup>th</sup>) business day following the Valuation Date or the date on which a Barrier Event (see C. 15) occurs.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>C.17</b> | Description of the settlement procedure             | <p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.</p> <p>If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland<br/>Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany; and<br/>Svenska Handelsbanken AB (publ), SE-106 70 Stockholm, Sweden</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>C.18</b> | Description of redemption for derivative securities | <p>The Securities are redeemed – subject to the occurrence of a Barrier Event – by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



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|             |                                                                                    | <p>If the Cash Amount that has been determined is not positive or if the Securities expire worthless immediately following a Barrier Event (see C.15), the Issuer will arrange for the Securities to be de-registered for no value, which represents a total loss for the Security Holder in economic terms.</p>                                                                                                                                                                                                                                                                                                                                                                            |
| <b>C.19</b> | Exercise price/ final reference price of the underlying                            | <p>The level of the Cash Amount depends on the Valuation Price of the Underlying. If a Barrier Event (see C.15) occurs, the Valuation Price is the Stop-Loss Reference Price; if a Barrier Event has not occurred, the Reference Price of the Underlying on the Valuation Date serves as the Valuation Price.</p> <p>The Stop-Loss Reference Price is an amount determined by the Calculation Agent in its reasonable discretion as the price of the Underlying within a period of one hour following the occurrence of the Barrier Event.</p> <p>Reference Price shall mean the closing price of the Underlying determined and published by the Reference Agent on the Valuation Date.</p> |
| <b>C.20</b> | Description of the underlying and where information on the underlying can be found | <p>The Underlying to which the Securities are linked is:</p> <p><u>Skandinaviska Enskilda Banken AB</u></p> <p>Type: Registered Share</p> <p>Issuer: Skandinaviska Enskilda Banken AB, Kungstradgardsgatan 8, 106 40 Stockholm, Sweden</p> <p>Currency: SEK</p> <p>ISIN: SE0000148884</p> <p>Reference Agent: NASDAQ OMX Stockholm</p> <p>Bloomberg symbol: SEBA SS Equity</p> <p>Performance: available at <a href="http://www.bloomberg.com">www.bloomberg.com</a> (Symbol: SEBA:SS)</p> <p>Information about the historical and future performance of the Underlying and its volatility can be obtained on the Internet from the website specified above.</p>                            |

| Section D – Risks |                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| <b>D.2</b>        | Key information on the key risks relating to the Issuer and the Guarantor | <p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p> <p>For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly greater credit risk than in the case of an issuer with a higher level of capital resources.</p> <p>The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.</p> <p><b>Market risk of the Issuer</b></p> <p>A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).</p> |

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|            |                                                                                    | <p><b>Insolvency risk of the Guarantor</b></p> <p>The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.</p> <p>The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.</p> <p><b>Risks associated with potential reorganization and settlement procedures</b></p> <p>German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Bank Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).</p> <p>In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.</p> <p><b>Business risks relating to the Guarantor</b></p> <p>The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have a negative impact on the valuation of the underlyings and/or derivative financial products.</p> <p>The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.</p> |
| D.3<br>D.6 | Key information on the key risks relating to the securities/<br>Risk of total loss | <p><b>Risk of loss due to dependence on the performance of the Underlying</b></p> <p>The Securities are financial instruments whose value is derived from the value of another reference instrument, the "Underlying". There is no guarantee that the performance of the Underlying will match the investor's expectations. If the Underlying moves in a direction that is unfavourable for the investor, there is a risk of loss up to and including a total loss.</p> <p>In the case of Securities of the <i>Long</i> Type, a <b>fall</b> in the rate, price or level of the Underlying is to the disadvantage of the investor.</p> <p>The effect of the Underlying on the value and redemption of the Securities is described in detail under C.15. The Securities are complex investment instruments. Investors should therefore ensure that they understand how the Securities function (including the structure of the Underlying) and the Terms and Conditions of the issue.</p> <p><b>Leverage effect</b></p> <p>Only a small amount of capital must be employed in comparison with a direct investment in the Underlying, resulting in a leverage effect. A change in the Underlying generally results in a disproportionate change in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Underlying moves in a direction that is unfavourable from the point of view of the investor.</p> <p><b>Dependence of redemption on the occurrence or non-occurrence of a Barrier Event</b></p> <p>If a Barrier Event occurs as a result of the price of the Underlying reaching or falling below a threshold (Stop-Loss Barrier) which is subject to change during the Term, the Securities become due and are settled prior to the normal Maturity Date. In this event, a minimal payment may be made; but in the worst case, the Securities may also expire worthless which regularly means the economical total loss for the Security Holder..</p>                                                                                                                                                                                                                                                                                                                                                                                 |

**Risk of ordinary termination and early redemption by the Issuer**

The Issuer has an ordinary right of termination, and the investor herefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss. The Issuer also has extraordinary rights of termination involving the same risks for investors as in the case of ordinary termination.

**Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked, but does not normally mirror changes in the price of the Underlying exactly. All of the positive and negative factors affecting an Underlying are therefore also reflected in principle in the price of the Security.

The value and therefore the price of the Securities may perform negatively. This may be mainly caused – as described above – by the performance of the Underlying and, depending on the respective Security, other factors affecting price (such as the volatility, the general development of interest rates, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

**Option risks with respect to the Securities**

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

**Correlation risks**

Correlation denotes the extent to which it was possible to establish a specific dependence between an Underlying and a particular factor (such as changes in another Underlying or in an index) in the past. If, for example, an Underlying regularly responds to a change in a particular factor by moving in the same direction, a high positive correlation can be assumed. A high positive correlation means that the Underlying and the particular factor move in the same direction to a very high degree. Where there is a high negative correlation, the Underlying moves in exactly the opposite direction. Against this background, it may be the case that an Underlying which can be fundamentally assessed as positive produces a performance that is unfavourable for the investor as a result of a change in the basic data relating to the relevant sector or country.

**Volatility risk**

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

**Risks relating to historical performance**

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

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

**Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

**Inflation risk**

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

**Risks due to the economic cycle**

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

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

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

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group involving an Underlying of the Securities may have a negative impact on the value of the Securities.

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

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

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group which may have a negative impact on the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

**Interest rate risk**

An investment in the Securities entails an interest rate risk as a result of fluctuations in the rate of interest payable on deposits in the Settlement Currency of the Securities. This may have a negative impact on the value of the Securities.

**Risk relating to the level of the Cash Amount in the event of termination by the Issuer or on exercise by the Security Holder**

If the value of the Underlying **falls**, Mini Futures of the Long type involve a risk of loss depending on the price of the Underlying. A total loss will occur if the Reference Price for the purpose of calculating the redemption (i.e. the Cash Amount upon exercise by the Security Holder or the Ordinary Termination Amount in the event of ordinary termination by the Issuer) reaches or falls below the Strike.

**Risk of early repayment due to a Barrier Event**

The Securities may fall due for repayment early during the term without any further action by the investor, namely due to the occurrence of a "Barrier Event".

If such a Barrier Event occurs, the implications for the investor, depending on the nature of the Security, are as follows:

The Calculation Agent will determine the relevant price of the Underlying (the "**Stop-Loss Reference Price**") for the purpose of de-termining the Cash Amount in its reasonable discretion. **For the investors, there is nevertheless the risk (especially in the case of a rapidly falling or rapidly rising price of the Underlying) that the Cash Amount will be zero (0) and that they will therefore incur a total loss.**

A Barrier Event occurs if the Observation Price reaches or falls below (Call or Long type) or reaches or rises above (Put or Short type) the relevant Barrier in each case during the Observation Period. **Investors must always bear in mind that even if the price of the Underlying reaches or falls below (Call or Long type) or reaches or rises above (Put or Short type) the Barrier only on a single occasion, this will result in the early repayment of the Securities.**

**Moreover, investors should be aware in this connection that – depending on the trading hours for the Underlying – a Barrier Event can also occur outside the local trading times.**

**Risk due to the continual adjustment of the Strike and of the Stop-Loss Barrier**

As a general rule the Strike is continually rising (Call or Long type) or falling (Put or Short type) during the term of the Securities. The (respective current) Strike changes in accordance with the (respective) current financing spread and – depending on the particular Underlying – the reference rate of interest determined by the Calculation Agent. If the price of the Underlying remains unchanged at the same time, the Securities will fall in value with each day of their term.

**Risk of early repayment due to ordinary termination**

The Terms and Conditions of the Securities provide for the possibility of ordinary termination by the Issuer. While the Issuer will repay an amount in such cases that is calculated analogously to the Cash Amount, investors can nevertheless not assume that their Securities will have any value at that time or will be showing a positive return. In particular, investors cannot assume that the value of the Securities will develop in line with their expectations at the right time up to the Termination Date.

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|  |  | <p><b>Risk of total loss</b></p> <p>The Securities are <b>particularly risky investment instruments</b>, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.</p> <p><b>There is no provision for regular distributions</b>, payments of interest <b>or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.</b></p> |
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| Section E – Offer |                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| E.2b              | Reasons for the offer and use of proceeds                                         | The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.3               | Description of the terms and conditions of the offer                              | <p>Issue Price: SEK 6.17</p> <p>Issue Date: 20 April 2018</p> <p>Value Date: 20 April 2018</p> <p>Offer Size: 100,000 Securities</p> <p>Minimum Trading Lot: 1 Security</p> <p>Public Offer: in Sweden 18 April 2018<br/>starting from:</p> <p>The Issue Price of the Securities was determined by the Market Maker.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| E.4               | Interests that are material to the issue/ offer (including conflicts of interest) | <p>Conflicts of interest may exist among the companies of the Vontobel Group that may have a negative effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> |

|            |                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            |                                                                         | <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>                                                                                                                                                                                                                                                                                                |
| <b>E.7</b> | Estimated expenses charged to the investor by the Issuer or the Offeror | <p>– not applicable –</p> <p>The investor may purchase the Securities at the Issue Price or at the selling prices quoted by the Market Maker during the term of the Securities. These prices include all costs incurred by the Issuer, Offeror and Market Maker for the issue and distribution of the Securities (e.g. sales and distribution costs, structuring and hedging costs, including a profit margin).</p> <p>No further expenses will be charged to the investor by the Issuer or the Offeror beyond the Issue Price or the purchase price.</p> <p>Details of any transaction costs should be requested from the relevant sales partner or from the investor's house bank or broker.</p> |

## BILAGA - EMISSIONSSPECIFIK SAMMANFATTNING

Sammanfattningar består av informationskrav som kallas "Element". Elementen är numrerade i avsnitten A–E (A.1–E.7).

Den här sammanfattningen innehåller alla Element som ska ingå i en sammanfattning för dessa sorters värdepapper och Emittent. Eftersom det inte krävs att vissa Element behandlas kan det förekomma luckor i numreringen av Elementen.

Även om det krävs att ett Element ska ingå i sammanfattningen på grund av den aktuella typen av värdepapper eller Emittent, är det möjligt att ingen relevant information finns att ge om det specifika Elementet. I så fall ges en kort beskrivning av Elementet i sammanfattningen, med angivelsen "ej tillämpligt".

| Avsnitt A – Inledning och varningar |                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                 | Varningar                                                                                                                                                                                                                                                                         | <p>Sammanfattningen ska läsas som en inledning till grundprospektet som är daterat 31 augusti 2017, jämte ytterligare bilaga ("<b>Grundprospektet</b>" eller "<b>Prospektet</b>").</p> <p>Varje beslut att investera i Värdepapperen ("<b>Värdepapperen</b>") ska baseras på en bedömning av Grundprospektet i sin helhet, inklusive den information som införlivats genom hänvisning samt eventuella bilagor och de Slutliga Villkor som publiceras i samband med emissionen av Värdepapperen.</p> <p>Om krav med anknytning till information som ingår i detta Grundprospekt hamnar inför domstol, kan käranden enligt den nationella lagstiftningen i medlemsstaterna inom Europeiska ekonomiska samarbetsområdet åläggas att bekosta översättningen av Grundprospektet innan rättsprocessen inleds.</p> <p>Vontobel Financial Products GmbH ("<b>Emittenten</b>") och Bank Vontobel Europe AG ("<b>Anbudsgivaren</b>") och Vontobel Holding AG (den "<b>Schweiziska Garantgivaren</b>") har påtagit sig ansvaret för sammanfattningen, inklusive varje översättning av den samma. Däremot har Vontobel Holding AG enbart påtagit sig ansvar vad be-träffar informationen om sig själv och garantin i enlighet med schweizisk rätt.</p> <p>De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>                                                                                                                         |
| A.2                                 | <p>Samtycke till att använda prospektet</p> <p>Erbjudandeperiod för återförsäljning av finansiella mellanhänder</p> <p>Villkor som samtycket är förbundet med</p> <p>Meddelande om att finansiella mellanhänder måste tillhandahålla information om de allmänna Villkoren för</p> | <p>Emittenten och Anbudsgivaren samtycker till att använda Grundprospektet för ett offentligt erbjudande som gäller Värdepapperen i Sverige ("<b>Offentligt erbjudande</b>") (allmänt samtycke). Emittenten förbehåller sig rätten för att återkalla sitt samtycke till vissa distributörers och/eller andra finansiella mellanhanders användning av Grundprospektet.</p> <p>Finansiella mellanhanders efterföljande återförsäljning och slutlig placering av Värdepapperen får ske under Erbjudandeperioden. "<b>Erbjudandeperioden</b>" avser perioden som inleds den 18 april 2018 och som avslutas med Värdepapperens löptid (se C.15) eller – om ett grundprospekt som följer Grundprospektet inte har publicerats på webbplatsen <a href="https://certificates.vontobel.com">https://certificates.vontobel.com</a> under rubriken 'Legal Documents' fram till och med det sista giltighetsdatumet för Grundprospektet - med utgång av Grundprospektets giltighet i enlighet med § 9 i den tyska lagen om Värdepappersprospekt (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>").</p> <p>Emittentens och Anbudsgivarens samtycke är villkorat av (i) att Grundprospektet och de slutliga Villkoren endast tillhandahålls potentiella investerare tillsammans med alla tillägg som publicerats före den tidpunkt då dessa tillhandahålls, och (ii) att den finansiella mellanhanden, då denne använder grundprospektet och de slutliga Villkoren, ser till att följa alla tillämpliga lagar och juridiska krav som gäller i vederbörande jurisdiktion.</p> <p><b>Om ett erbjudande om köp av Värdepapperen görs av en finansiell mellanhand, ska informationen om de allmänna Villkoren för erbjudandet tillhandahållas av vederbörande finansiella mellanhand vid den tidpunkt då erbjudandet läggs fram.</b></p> |



|                                        |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                       |                                       |
|----------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                        | erbjudanden som dessa lägger fram                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                       |                                       |
| Avsnitt B – Emittent och Garantigivare |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                       |                                       |
| B.1                                    | Registrerat namn och handelsbeteckning                                             | Emittentens registrerade namn och handelsbeteckning är Vontobel Financial Products GmbH.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                       |                                       |
| B.2                                    | Säte, bolagsform, tillämplig lagstiftning och inkorporering                        | Emittentens säte är i Frankfurt am Main, Tyskland. Företagets registrerade adress är: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland.<br>Emittenten är ett aktiebolag med begränsad ansvarighet ( <i>Gesellschaft mit beschränkter Haftung</i> ) som är inkorporerat i Tyskland enligt tysk lag och registrerat i handelsregistret hos den lokala domstolens ( <i>Amtsgericht</i> ) i Frankfurt am Main med registernummer HRB 58515.                                                                                                                                                                                              |                                       |                                       |
| B.4b                                   | Kända trender                                                                      | Emittentens näringsverksamhet påverkas särskilt av den ekonomiska utvecklingen, särskilt i Tyskland och Europa, samt av de övergripande förhållandena på de finansiella marknaderna. Dessutom påverkar den politiska miljön även Emittentens verksamhet. Därutöver kan möjliga regeländringar ha ett negativt inflytande på efterfrågan eller på Emittentens kostnadssida.                                                                                                                                                                                                                                                                        |                                       |                                       |
| B.5                                    | Koncernstruktur och Emittentens ställning inom koncernen                           | Emittenten har inga dotterbolag. Alla aktier i Emittenten ägs av Vontobel Holding AG som är moderbolag i Vontobelkoncernen (" <b>Vontobelkoncernen</b> ").<br>Den schweiziska Vontobelkoncernen grundades år 1924 och har sitt säte i Zürich. Koncernen bedriver privat bankverksamhet med internationell verksamhet. Vontobelkoncernen tillhandahåller globala finansiella tjänster baserade på den schweiziska private banking-traditionen. De affärsenheter som Vontobelkoncernen fokuserar på är (i) privat bankverksamhet (Private Banking), (ii) kapitalförvaltning (Asset Management) och (iii) investeringstjänster (Investment Banking). |                                       |                                       |
| B.9                                    | Resultatprognos eller -uppskattningar                                              | – Ej tillämpligt –<br>Varken resultatprognos eller -uppskattningar ingår.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                       |                                       |
| B.10                                   | Anmärkningar i revisionsberättelsen vad beträffar historisk finansiell information | – Ej tillämpligt –<br>Det finns inga sådana anmärkningar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                       |                                       |
| B.12                                   | Utvald central historisk finansiell information                                    | Den följande utvalda finansiella informationen har hämtats från Emittentens reviderade årsredovisningar för räkenskapsåren 2015 och 2016, vilka har upprättats enligt kraven i den tyska handelslagen (Handelsgesetzbuch) och den tyska aktiebolagslagen (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).                                                                                                                                                                                                                                                                                                                         |                                       |                                       |
|                                        |                                                                                    | Balansräkning                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 31 december 2015 (EUR)                | 31 december 2016 (EUR)                |
|                                        |                                                                                    | Fordringar från koncernbolag (omsättningstillgångar)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1 169 626 706                         | 1 351 901 297                         |
|                                        |                                                                                    | Banktillgodohavanden (omsättningstillgångar)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2 149 684                             | 2 634 324                             |
|                                        |                                                                                    | Emissionsskulder (skulder)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 169 260 532                         | 1 351 709 919                         |
|                                        |                                                                                    | Kapitalreserver (eget kapital)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2 000 000                             | 2 000 000                             |
|                                        |                                                                                    | Tillgångar totalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1 187 984 764                         | 1 368 192 787                         |
|                                        |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                       |                                       |
|                                        |                                                                                    | Resultaträkning                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1 januari till 31 december 2015 (EUR) | 1 januari till 31 december 2016 (EUR) |

|             |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                           |                                          |                                          |
|-------------|-----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från emissionsverksamheten                                                                                                                                                                                                                                                                                             | 100 767 626                              | 66 703 677                               |
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från säkringstransaktioner                                                                                                                                                                                                                                                                                             | -97 519 664                              | -62 150 137                              |
|             |                                                                                                           | Övriga rörelsekostnader                                                                                                                                                                                                                                                                                                                                                   | 2 489 626                                | 3 451 117                                |
|             |                                                                                                           | Årets nettoresultat                                                                                                                                                                                                                                                                                                                                                       | 148 186                                  | 331 782                                  |
|             |                                                                                                           | <p>Den följande utvalda finansiella informationen har hämtats från Emittentens oreviderade delårsrapporter för perioderna som avslutades den 30 juni 2016 och den 30 juni 2017, som har upprättats i enlighet med kraven i den tyska handelslagen (Handelsgesetzbuch) och den tyska aktiebolagslagen (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).</p> |                                          |                                          |
|             |                                                                                                           | <b>Balansräkning</b>                                                                                                                                                                                                                                                                                                                                                      | <b>30 juni 2016 (EUR)</b>                | <b>30 juni 2017 (EUR)</b>                |
|             |                                                                                                           | Fordringar från koncernbolag (om-sättningstillgångar)                                                                                                                                                                                                                                                                                                                     | 1 107 242 526                            | 1 545 988 854                            |
|             |                                                                                                           | Banktillgodohavanden (omsätt-ningstillgångar)                                                                                                                                                                                                                                                                                                                             | 2 234 350                                | 2 578 528                                |
|             |                                                                                                           | Emissionsskulder (skulder)                                                                                                                                                                                                                                                                                                                                                | 1 107 242 526                            | 1 545 988 854                            |
|             |                                                                                                           | Kapitalreserver (eget kapital)                                                                                                                                                                                                                                                                                                                                            | 2 000 000                                | 2 000 000                                |
|             |                                                                                                           | Tillgångar totalt                                                                                                                                                                                                                                                                                                                                                         | 1 124 633 854                            | 1 561 842 821                            |
|             |                                                                                                           | <b>Resultaträkning</b>                                                                                                                                                                                                                                                                                                                                                    | <b>1 januari till 30 juni 2016 (EUR)</b> | <b>1 januari till 30 juni 2017 (EUR)</b> |
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från emissionsverksamheten                                                                                                                                                                                                                                                                                             | 105 917 216                              | -39 310 631                              |
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från säkringstransaktioner                                                                                                                                                                                                                                                                                             | -103 808 711                             | 41 986 796                               |
|             |                                                                                                           | Övriga rörelsekostnader                                                                                                                                                                                                                                                                                                                                                   | 1 643 928                                | 2 146 209                                |
|             |                                                                                                           | Årets nettoresultat                                                                                                                                                                                                                                                                                                                                                       | 67 430                                   | 144 996                                  |
|             | Utlåtande om Emittentens framtidsutsikter                                                                 | Det har inte förekommit några väsentligt negativa förändringar vad gäller Emittentens framtidsutsikter sedan rapporttillfället för den reviderade årsredovisningen (31 december 2016).                                                                                                                                                                                    |                                          |                                          |
|             | Utlåtande om förändringar i Emittentens ställning                                                         | <p>– Ej tillämpligt –</p> <p>Det har inte förekommit några betydande förändringar vad gäller Emittentens finansiella ställning eller handelsposition sedan rapporttillfället för den oreviderade delårsrapporten (30 juni 2017).</p>                                                                                                                                      |                                          |                                          |
| <b>B.13</b> | Nyligen inträffade händelser som rör Emittenten som är väsentliga för bedömningen av Emittentens solvens. | <p>– Ej tillämpligt –</p> <p>Det har inte nyligen förekommit några händelser som rör Emittenten som är väsentliga för bedömningen av Emittentens solvens.</p>                                                                                                                                                                                                             |                                          |                                          |

|                     |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B.14</b>         | Koncernstruktur och Emittentens ställning inom koncernen/<br><br>Emittentens beroendeförhållande till andra enheter inom koncernen | Vad beträffar den organisatoriska strukturen, se B.5 ovan.<br><br>– Ej tillämpligt –<br><br>Emittenten har inga dotterbolag. Eftersom alla Emittentens aktier ägs av Vontobel Holding AG, Vontobelkoncernens moderbolag, är Emittenten emellertid beroende av Vontobel Holding AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>B.15</b>         | Beskrivning av Emittentens huvudsakliga verksamhet                                                                                 | Emittentens huvudsakliga verksamhet är att emittera Värdepapper och derivatinstrument samt att genomföra finansiella transaktioner och tillhörande transaktioner för finansiella transaktioner. Verksamhet som kräver tillstånd enligt den tyska bankverksamhetslagen ( <i>Gesetz über das Kreditwesen</i> ) innefattas ej. Dessutom kan Emittenten bedriva all sådan affärsverksamhet som direkt eller indirekt har samband med dess huvudsakliga syfte, samt bedriva all sådan verksamhet som direkt eller indirekt kan syfta till att tjäna Emittentens huvudsakliga syfte. Emittenten kan även bilda, förvärva eller avyttra dotterbolag eller filialer i Tyskland och andra länder eller förvärva ägande i andra företag.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>B.16</b>         | Ägande eller kontroll vad beträffar Emittenten                                                                                     | Alla aktier i Emittenten ägs av Vontobel Holding AG som är moderbolag i Vontobelkoncernen. Det finns varken något kontrollavtal eller något avtal om resultatöverföring mellan Emittenten och Vontobel Holding AG.<br><br>Vad beträffar ägande och kontroll av Vontobel Holding AG, se B.19 tillsammans med B.16.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>B.18</b>         | Beskrivning av Garantins natur och omfattning                                                                                      | Garantigivaren (" <b>Garantigivaren</b> ") garanterar att Emittenten betalar alla betalningar i enlighet med de allmänna villkoren (" <b>Allmänna Villkoren</b> ") för de Värdepapper som emitteras i enlighet med Grundprospektet.<br><br>Garantin utgör en oberoende, icke säkerställd och icke efterställd förpliktelse för Garantigivaren.<br><br>Efter en första begäran från respektive värdepappersinnehavare (" <b>Värdepappersinnehavarna</b> ") och dennes skriftliga intyg över att Emittenten inte har betalat ett belopp i samband med Värdepapperen vid förfallotidpunkten, betalar Garantigivaren omedelbart alla belopp som krävs för att uppfylla syftet med Garantin.<br><br>Syftet med Garantin är att se till att Värdepappersinnehavarna erhåller betalning av alla utestående betalningar på inlösendagen, på det sätt som anges i de Allmänna Villkoren, under alla faktiska och juridiska omständigheter och oavsett motivering, försvar eller invändningar vad beträffar skälet till att Emittenten inte gjort betalningarna, samt oavsett hur effektiva och verkställbara Emittentens förpliktelser är under Värdepapperen.<br><br>Garantin utgör en självständig Garanti i enlighet med schweizisk lag. Alla rättigheter och skyldigheter som uppstår på grund av Garantin omfattas i alla avseenden av schweizisk lag. Domstolarna i kantonen Zürich har exklusiv behörighet över alla åtgärder och rättstvister som rör Garantin. Domstolarna i Zürich 1 är behöriga i detta hänseende. |
| <b>B.19 med B.1</b> | Garantigivarens registrerade namn och handelsbeteckning                                                                            | Den Schweiziska Garantigivarens registrerade namn och handelsbeteckning är Vontobel Holding AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>B.19 med B.2</b> | Garantigivarens säte, bolagsform, tillämplig lagstiftning och inkorporering                                                        | Den Schweiziska Garantigivarens säte är i Zürich. Företagets registrerade adress är: Gotthardsstrasse 43, 8002 Zürich, Schweiz.<br><br>Den Schweiziska Garantigivaren är ett aktiebolag (Aktiengesellschaft) enligt schweizisk lag och är noterat på SIX Swiss Exchange AG. Företaget är inkorporerat i Schweiz. Den Schweiziska Garantigivaren är registrerad i handelsregistret i kantonen Zürich under registernummer CH-020.3.928.014-4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                      |                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                          |                                                          |
|----------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| <b>B.19 med B.4b</b> | Kända trender                                                                                     | Vontobel Holding AG:s framtidsutsikter påverkas av Vontobelkoncernens företags pågående affärsverksamheter, förändringar i miljön (marknader, regleringar), samt av marknads-, likviditets-, kredit och operativa risker som normalt sett kan förväntas i samband med lansering av nya aktiviteter (nya produkter och tjänster, nya marknader) samt av risken för företagets anseende. Utöver de olika marknadsfaktorerna, till exempel räntesatser, credit spread, valutakurser, aktiepriser, råvarupriser och motsvarande volatilitet, så är centralbankernas aktuella penning- och räntepolitik särskilt värda att nämnas som viktiga påverkande faktorer. |                                                          |                                                          |
| <b>B.19 med B.5</b>  | Koncernstruktur och Garantigivarens ställning inom koncernen                                      | Den Schweiziska Garantigivaren är moderbolag i Vontobelkoncernen som består av banker, företag på kapitalmarknaderna och andra schweiziska och utländska företag. Den Schweiziska Garantigivaren innehar alla aktier i Emittenten.                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                          |                                                          |
| <b>B.19 med B.9</b>  | Resultatprognos eller -uppskattningar för den Schweiziska Garantigivaren                          | – Ej tillämpligt –<br>Varken resultatprognos eller -uppskattningar ingår.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                          |                                                          |
| <b>B.19 med B.10</b> | Anmärkningar i Garantigivarens revisionsberättelse vad beträffar historisk finansiell information | – Ej tillämpligt –<br>Det finns inga sådana anmärkningar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                          |                                                          |
| <b>B.19 med B.12</b> | Utvald central historisk finansiell information för Garantigivaren                                | Den följande utvalda finansiella informationen har hämtats från den Schweiziska Garantigivarens reviderade koncernredovisning för räkenskapsåren 2015 och 2016, som har upprättats i enlighet med International Financial Reporting Standards (IFRS).                                                                                                                                                                                                                                                                                                                                                                                                         |                                                          |                                                          |
|                      |                                                                                                   | <b>Resultaträkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31 december 2015<br/>miljoner CHF<br/>(reviderat)</b> | <b>31 december 2016<br/>miljoner CHF<br/>(reviderat)</b> |
|                      |                                                                                                   | Rörelseintäkter totalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 988,6                                                    | 1 081,1                                                  |
|                      |                                                                                                   | därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                          |                                                          |
|                      |                                                                                                   | ...ränteintäkter netto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 67,1                                                     | 67,7                                                     |
|                      |                                                                                                   | ...intäkter från avgifter och provisioner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 701,1                                                    | 648,7                                                    |
|                      |                                                                                                   | ...handelsintäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 221,4                                                    | 250,0                                                    |
|                      |                                                                                                   | ...övriga intäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -1,0                                                     | 114,7                                                    |
|                      |                                                                                                   | Rörelsekostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 764,7                                                    | 759,8                                                    |
|                      |                                                                                                   | därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                          |                                                          |
|                      |                                                                                                   | ...personalkostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 528,4                                                    | 484,8                                                    |
|                      |                                                                                                   | ...allmänna omkostnader                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 167,1                                                    | 189,7                                                    |
|                      |                                                                                                   | ...avskrivningar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 66,1                                                     | 62,3                                                     |
|                      |                                                                                                   | ...värdejusteringar, avsättningar och förluster                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3,1                                                      | 23,0                                                     |
|                      |                                                                                                   | Koncernens nettoresultat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 180,1                                                    | 264,4                                                    |
|                      |                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                          |                                                          |
|                      |                                                                                                   | <b>Balansräkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>31 december 2015<br/>miljoner CHF<br/>(reviderat)</b> | <b>31 december 2016<br/>miljoner CHF<br/>(reviderat)</b> |
|                      |                                                                                                   | Tillgångar totalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 17 604,8                                                 | 19 393,9                                                 |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                         |                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Eget kapital (exklusive icke-kontrollerande in-tressen)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1 425,2                                                                                 | 1 514,1                                                                                 |
| Till kunder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 8 775,8                                                                                 | 9 058,5                                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                         |                                                                                         |
| <b>Kapitaltäckningskvoter BIS<sup>1)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>31 december 2015</b>                                                                 | <b>31 december 2016</b>                                                                 |
| Kapitaltäckningskvot för kärnpri-märkapital (%) <sup>2)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 17,9                                                                                    | 19,0                                                                                    |
| Kapitaltäckningskvot för primärka-pital (%) <sup>3)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 17,9                                                                                    | 19,0                                                                                    |
| Kapitaltäckningskvoter totalt (%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 17,9                                                                                    | 19,0                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                         |                                                                                         |
| <b>Risikförhållande<sup>4)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>31 december 2015</b>                                                                 | <b>31 december 2016</b>                                                                 |
| Genomsnittligt Value-at-Risk (marknadsrisk) (miljoner CHF)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3,0                                                                                     | 2,7                                                                                     |
| <p><sup>1)</sup> Banken för internationell betalningsutjämning (Bank for International Settlements - BIS) är världens äldsta internationella organisation inom finansierings-området. Banken hanterar en del av de internationella valutareserverna och anses därför de facto vara banken för världens centralbanker. BIS är baserad i Basel (Schweiz). Den publicerar kapitaltäckningskrav och liknande andelar för eget kapital.</p> <p><sup>2)</sup> För närvarande har Vontobelkoncernen endast primärkapital (Common Equity Tier 1).</p> <p><sup>3)</sup> Primärkapital kallas även för kärnkapital. Det är en del av bankens kapital och består främst av inbetalat kapital (aktiekapital) och balanserade vinstmedel (in-komstreserver, skuldreserv, fond för allmänna risker i bankrörelsen).</p> <p><sup>4)</sup> Genomsnittlig Value-at-Risk 12 månader för positioner inom avdelningen för finansiella produkter inom affärsenheten investeringstjänster. Historisk simulering av Value-at-Risk, konfidensnivå på 99 %, 1 dags innehavsperiod, 4-årig historisk observationsperiod.</p> <p>Den följande utvalda finansiella informationen har hämtats från den oreviderade delårsrapporten över finansiell information för perioden som avslutades den 30 juni 2017, som har upprättats i enlighet med International Financial Reporting Standards (IFRS).</p> |                                                                                         |                                                                                         |
| <b>Resultaträkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>6-månadersperioden som avslutades 30 juni 2017<br/>miljoner CHF<br/>(oreviderat)</b> | <b>6-månadersperioden som avslutades 30 juni 2016<br/>miljoner CHF<br/>(oreviderat)</b> |
| Rörelseintäkter totalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 517,5                                                                                   | 496,8                                                                                   |
| därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                         |                                                                                         |
| ...ränteintäkter netto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 34,7                                                                                    | 39,6                                                                                    |
| ...intäkter från avgifter och provisioner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 333,6                                                                                   | 328,1                                                                                   |
| ...handelsintäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 143,5                                                                                   | 119,1                                                                                   |
| ...övriga intäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5,7                                                                                     | 10,0                                                                                    |
| Rörelsekostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 395,0                                                                                   | 367,1                                                                                   |
| därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                         |                                                                                         |
| ...personalkostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 262,1                                                                                   | 238,6                                                                                   |
| ...allmänna omkostnader                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 101,8                                                                                   | 93,7                                                                                    |
| ...avskrivningar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 29,7                                                                                    | 29,9                                                                                    |

|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
|                      |                                                                                                                                            | ...värdejusteringar,<br>avsättningar och<br>förluster                                                                                                                                                                                                                                                                                                                                                                                                        | 1,4                 | 4,9                 |
|                      |                                                                                                                                            | Koncernens nettoresultat                                                                                                                                                                                                                                                                                                                                                                                                                                     | 101,5               | 105,7               |
|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|                      |                                                                                                                                            | <b>Balansräkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>30 juni 2017</b> | <b>30 juni 2016</b> |
|                      |                                                                                                                                            | Tillgångar totalt                                                                                                                                                                                                                                                                                                                                                                                                                                            | 21 166,1            | 18 389,9            |
|                      |                                                                                                                                            | Eget kapital (exklusive icke-<br>kontrollerande in-tressen)                                                                                                                                                                                                                                                                                                                                                                                                  | 1 515,7             | 1 410,4             |
|                      |                                                                                                                                            | Kundenausleihungen                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2 925,2             | 2 359,2             |
|                      |                                                                                                                                            | Till kunder                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 9 638,0             | 8 720,1             |
|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|                      |                                                                                                                                            | <b>Kapitaltäckningskvoter BIS<sup>1)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                               |                     |                     |
|                      |                                                                                                                                            | CET1-Kapitalquote (%)                                                                                                                                                                                                                                                                                                                                                                                                                                        | 19,3                | 18,3                |
|                      |                                                                                                                                            | CET1-Kapital (Mio. CHF)                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1 088,4             | 976,8               |
|                      |                                                                                                                                            | Risikogewichtete Positionen<br>(Mio. CHF)                                                                                                                                                                                                                                                                                                                                                                                                                    | 5 636,0             | 5 348,0             |
|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|                      |                                                                                                                                            | <b>Risikoförhållande<sup>2)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>30 juni 2017</b> | <b>30 juni 2016</b> |
|                      |                                                                                                                                            | Genomsnittligt Value-at-Risk<br>(marknadsrisk) (miljoner<br>CHF)                                                                                                                                                                                                                                                                                                                                                                                             | 2,5                 | 2,8                 |
|                      |                                                                                                                                            | <sup>1)</sup> För närvarande har Vontobelkoncernen endast primärkapital (Common Equity Tier 1). Beräkningar baseras på det fullt ut tillämpade Basel III-regelverket.<br><sup>2)</sup> Genomsnittlig Value-at-Risk (6 månader) för positioner inom avdelningen för fi-nansiella produkter inom affärsenheten investeringstjänster. Historisk simulering av Value-at-Risk, konfidensnivå på 99 %, 1 dags innehavsperiod, 4-årig historisk observationsperiod. |                     |                     |
|                      | Utlåtande om Garantigivarens framtidsutsikter                                                                                              | Det har inte förekommit några väsentligt negativa förändringar vad gäller den Schweiziska Garantigivarens framtidsutsikter sedan rapporttillfället för den senaste reviderade årsredovisningen (31 december 2016).                                                                                                                                                                                                                                           |                     |                     |
|                      | Utlåtande om förändringar i Garantigivarens ställning                                                                                      | – Ej tillämpligt –<br>Det har inte förekommit några betydande förändringar vad gäller Garantigivarens finansiella ställning eller handelsposition sedan rapporttillfället för den oreviderade delårsrapporten (30 juni 2017).                                                                                                                                                                                                                                |                     |                     |
| <b>B.19 med B.13</b> | Nyligen inträffade händelser som rör Garantigivaren som är väsentliga för bedömningen av Garantigivarens solvens.                          | – Ej tillämpligt –<br>Det har inte förekommit några nyligen inträffade händelser som rör den Schweiziska Garantigivaren som är väsentliga för bedömningen av den Schweiziska Garantigivarens solvens.                                                                                                                                                                                                                                                        |                     |                     |
| <b>B.19 med B.14</b> | Koncernstruktur och Garantigivarens ställning inom koncernen/<br><br>Garantigivarens beroendeförhållande till andra enheter inom koncernen | Den Schweiziska Garantigivaren är moderbolag inom Vontobelkoncernen. Vad beträffar organisationsstrukturens övriga aspekter, se B.19 med B.5 ovan.<br><br>Den Schweiziska Garantigivarens affärsverksamhet påverkas därför särskilt av de operativa Vontobelföretagens situation och verksamhet (konsoliderat).                                                                                                                                              |                     |                     |

|                      |                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B.19 med B.15</b> | Beskrivning av Garantigivarens huvudsakliga verksamhet | <p>I enlighet med bolagsordningens artikel 2 har Vontobel Holding AG som syfte att investera i alla slags företag, i Schweiz och utomlands. Bolaget kan förvärva, belasta och sälja fast egendom i Schweiz och utomlands. Det kan också bedriva annan verksamhet som tjänar till att förverkliga dess affärsidé.</p> <p>Vontobelkoncernen är en schweizisk privat bankkoncern med internationell verksamhet och med högkvarter i Zürich. Koncernen specialiserar sig på tillgångsförvaltning för privata kunder och institutioner samt samarbetspartners och är verksam genom tre affärsenheter, privat bankverksamhet (Private Banking), investeringstjänster (Investment Banking) och tillgångsförvaltning (Asset Management).</p> |
| <b>B.19 med B.16</b> | Ägande eller kontroll vad beträffar Garantigivaren     | De större aktieägarna i Vontobel Holding AB (gruppen av arvingar efter Dr. Hans J. Vontobel (Hans Dieter Vontobel, Regula Brunner-Vontobel, Kathrin Kobel-Vontobel), Vontrust AG, övriga aktieägare inom familjen, Vontobelstiftelsen, Pellegrinus Holding AG, Vontobel Holding AG samt verkställande medlemmar är parter i ett poolingavtal. Per den 31 december 2016 var 45,8 % av samtliga emitterade aktier i Vontobel Holding AG bundna av poolingavtalet.                                                                                                                                                                                                                                                                      |

| Avsnitt C – Värdepapper |                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |       |              |      |        |        |          |             |                    |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------|------|--------|--------|----------|-------------|--------------------|
| C.1                     | Värdepapperens typ och klass, identifieringsnummer för Värdepapperen                                                      | <p>Värdepapperen är <b>Long Mini Futures</b>.</p> <p>Värdepapperen är överlåtbara. Nivån på Kontantbeloppet (se Element C.15, nedan) beror av underliggandes utveckling (se Elementen C.15 och C.20, nedan).</p> <p><b>Värdepapperens form</b></p> <p>Värdepapperen kommer vara i dematerialiserad form och manifesteras endast som bokförda enheter i den Centrala Värdepappersförvararens (enligt definitionen nedan) system för registrering av värdepapper och avveckling av värdepapperstransaktioner i enlighet med kapitel 4 i den svenska lagen om finansiella instrument (lag (1998: 1479) om värdepapperscentraler and kontoföring av finansiella instrument) ("<b>LKFI</b>"), vilket innebär att det inte förekommer några fysiska Värdepapper.</p> <p><b>Central Värdepappersförvarare</b></p> <p>Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sverige</p> <p><b>Identifieringsnummer för Värdepapperen</b></p> <table><tr><td>ISIN:</td><td>DE000VS0TD31</td></tr><tr><td>WKN:</td><td>VS0TD3</td></tr><tr><td>Valor:</td><td>41273002</td></tr><tr><td>NGM Symbol:</td><td>MINILONG SEBA VT82</td></tr></table> | ISIN: | DE000VS0TD31 | WKN: | VS0TD3 | Valor: | 41273002 | NGM Symbol: | MINILONG SEBA VT82 |
| ISIN:                   | DE000VS0TD31                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |       |              |      |        |        |          |             |                    |
| WKN:                    | VS0TD3                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |       |              |      |        |        |          |             |                    |
| Valor:                  | 41273002                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |       |              |      |        |        |          |             |                    |
| NGM Symbol:             | MINILONG SEBA VT82                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |       |              |      |        |        |          |             |                    |
| C.2                     | Emissionsvaluta                                                                                                           | Valutan för Värdepapperen är SEK (" <b>Avräkningsvaluta</b> ").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |       |              |      |        |        |          |             |                    |
| C.5                     | Beskrivning av eventuella inskränkningar i rätten till överlåtelse av värdepapperen                                       | <p>– Ej tillämpligt –</p> <p>Varje Värdepapper får fritt överlåtas i enlighet med tillämplig lag och för närvarande gällande regler och förfaranden för clearingsystem genom vars system ett sådant Värdepapper överförs.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       |              |      |        |        |          |             |                    |
| C.8                     | Beskrivning av rättigheterna som är anknutna till värdepapperen, inklusive rangordning och begränsningar av rättigheterna | <p><b>Inlösen eller inlösen vid löptidens slut</b></p> <p>Värdepapperna ger Värdepappersinnehavaren rätt att kräva att Emittenten löser in Värdepapperen då dessa förfaller eller vid inlösen genom att betala ett Kontantbelopp så som beskrivs i C.15.</p> <p><b>Tillämplig lag</b></p> <p>Värdepapperens form och innehåll samt Emittentens och Värdepappersinnehavarnas rättigheter och skyldigheter fastställs i enlighet med tysk lag, med undantag för att registrering av Svenska Registrerade Värdepapper styrs av Svensk lag.</p> <p>Den schweiziska Garantins form och innehåll samt de rättigheter och skyldigheter som den medför, fastställs i enlighet med schweizisk lag.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       |              |      |        |        |          |             |                    |

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|-------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                           | <p><b>Rangordning av Värdepapperen</b></p> <p>De skyldigheter som följer av Värdepapperen utgör direkta och icke-säkerställda förpliktelser för Emittenten och rangordnas pari passu i relation till varandra och i relation till Emittentens alla andra icke-säkerställda och icke-efterställda förpliktelser, förutom vad beträffar de förpliktelser som måste prioriteras på grund av tvingande lagenliga krav.</p> <p><b>Begränsningar av rättigheterna</b></p> <p>Enligt de Allmänna Villkoren kan Emittenten göra justeringar vid förekomsten av definierade händelser för att ta hänsyn till relevanta förändringar eller händelser som är knutna till ifrågavarande Underliggande (enligt definitionen i Element C.20 nedan) eller kan extraordinärt avsluta Värdepapperens löptid. I händelse av extraordinär uppsägning upphör alla investerares rättigheter som beskrivits ovan och det finns risk att det extraordinära slutbeloppet kan bli noll (0).</p> <p>I händelse av marknadsstörningar är det möjligt att värderingen av Värdepapperen i relation till Underliggande kan försenas och detta kan inverka på Värdepapperens värde och/eller försena betalningen av Kontantbeloppet. I sådana fall kan Emittenten efter sitt eget rimliga gottfinnande fastställa en kurs eller nivå eller ett pris för Underliggande som är relevant för värderingen av Värdepapperen.</p> <p>Emittenten har rätt att ordinärt avsluta alla Värdepappers löptid genom att betala det ordinära slutbeloppet (som beräknas på samma sätt som Kontantbeloppet) och att avsluta Värdepapperens giltighet.</p>                                                                                                                                                                                                                                                                                                                  |
| <b>C.11</b> | Upptagande till handel på en reglerad marknad eller övriga, motsvarande marknader         | <p>– ej tillämpligt –</p> <p>Ingen avsikt föreligger att uppta Värdepapperen till handel på en reglerad marknad eller övriga, motsvarande marknader.</p> <p>Ansökan kommer att göras för att Värdepapperen bara ska inkluderas i den reglerade icke officiella marknaden på följande börser:</p> <p><u>Börsen:</u> <u>Marknadssegment:</u><br/> Nordic Growth Market      Nordic MTF Sweden</p> <p>Datumet då det förväntas att Värdepapperen kommer att inkluderas i handel är 20 april 2018.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>C.15</b> | Beskrivning av hur investeringens värde påverkas av det Underliggande instrumentets värde | <p>Värdepapperen har en derivatdel, dvs. de är finansiella instrument vars värde härleds ur värdet från ett annat referensinstrument ("<b>Underliggande</b>"). Investerare kan delta i Underliggandes utveckling, utan att köpa vederbörande Underliggande.</p> <p>Mini Futures av Optionstypen "Long" är Värdepapper som gör att investeraren kan delta i en ökning av Underliggande med hävstångseffekt.</p> <p><u>Kontantbelopp</u></p> <p>Mini Futures har ingen fast Löptid och ger därför inte Värdepappersinnehavaren någon rätt till betalning av Kontantbeloppet på ett visst datum som specificeras före emissionstidpunkten. Beräkningen och (påföljande) betalning av Kontantbeloppet eller slutbeloppet äger rum – under förutsättning att en Barriärhändelse (enligt definitionen nedan) inte äger rum under tiden – när Värdepappersinnehavaren effektivt löser in Värdepapperen eller när Emittenten säger upp Värdepapperen i förtid.</p> <p>Förekomsten av en Barriärhändelse är beroende av Underliggandes utveckling.</p> <p>Den centrala faktor som påverkar nivån för ifrågavarande Kontantbelopp är det belopp med vilket Underliggandes relevanta kurs, nivå eller pris (det så kallade Värderingspriset, se C.19) är högre än <i>Strike</i>.</p> <p>Vad beträffar Mini Futures bör det noteras att i enlighet med vissa regler kan vissa Produkttegenskaper, inklusive bland annat <i>Strike</i> komma att justeras. Beräkningen av Kontantbeloppet enligt beskrivningen nedan är alltid knuten till aktuell <i>Strike</i> som gäller vid ifrågavarande tidpunkt. Därför baseras nivån för ifrågavarande Kontantbelopp på det belopp med vilket Värderingspriset är högre än aktuell <i>Strike</i>.</p> <p>Respektive Grad (Ratio) måste även inkluderas i beräkningen av Kontantbeloppet, dvs. uttryckt som en formel:</p> <p>Kontantbelopp = (Värderingspris - aktuell <i>Strike</i>) x Grad.</p> |



|                             |                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |         |                |                                                                                                                          |       |   |                 |           |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |           |                   |                                                                         |                     |                                                         |
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|                             |                                                                                                                                                                                                                                  | <p>Om någon Barriärhändelse inte har ägt rum används Underliggandes relevanta kurs, nivå eller pris på Värderingsdagen (så kallat Referenspris, se C.19) som Värderingspris för beräkning av Kontantbeloppet.</p> <p><u>Tidig inlösen om Barriärhändelse inträffar</u></p> <p>En "<b>Barriärhändelse</b>" äger rum om Observationspriset är lika med eller faller under Stop Loss-Barriären under Observationsperioden. Stop Loss-Barriären justeras även regelbundet, vilket medför att förekomsten av en Barriärhändelse alltid är beroende av ifrågavarande aktuella Stop Loss-Barriär. Det räcker med ett enda tillfälle då Observations-priset är lika med eller faller under den aktuella Stop-Loss-Barriären för att Barriärhändelsen ska äga rum. Medan Kontantbeloppet beräknas med hjälp av samma formel (visas ovan), ersätts Värderingspriset med Referenspriset för Stop-Loss (se C.19) som fastställs av Beräkningsagenten efter eget, rimligt gottfinnande. <b>Möjligheten kan inte uteslutas att Kontantbeloppet, i synnerhet i händelse av ett hastigt sjunkandepris</b> på Underliggande, kan uppgå till noll (0). Då Barriärhändelsen äger rum tar Värdepappernas löptid slut i förtid, utan att Värdepappersinnehavaren vidtar några vidare åtgärder. Förekomsten av en sådan Barriärhändelse har i allmänhet företräde framför inlösen av Värdepapperna eller framför att löptiden tar slut.</p> <p><u>Reguljära justeringar av Strike och Stop-Loss-Barriär</u></p> <p>Vad beträffar Mini Futures kan Värdepappernas Strike och Stop Loss-Barriär ändras på specifika justeringsdagar i enlighet med en viss justeringslogik, varigenom bägge normalt ökar (aktuell Strike, aktuell Stop-Loss-Barriär). Därför ökar aktuell Strike som regel kontinuerligt, helt enkelt på grund av att tiden går, vilket inverkar negativt på Värdepappernas värde, eftersom skillnaden mellan Underliggandes pris och aktuell Strike blir mindre.</p> <table><tr><td>Optionstyp:</td><td>Long</td></tr><tr><td>Underliggande:</td><td>Skandinaviska Enskilda Banken AB<br/>(mer information finns i C.20)</td></tr><tr><td>Grad:</td><td>1</td></tr><tr><td>Initial Strike:</td><td>SEK 79,25</td></tr><tr><td>Typ av Inlösen:</td><td>Amerikansk inlösentyp</td></tr><tr><td>Inlösendag(ar):</td><td>varje Bankdag som påbörjas från och med 20 april 2018 (inklusive denna)</td></tr><tr><td>Löptid:</td><td>obegränsad (open-end)</td></tr><tr><td>Värderingsdag:</td><td>(a) i händelse av Inlösen, Inlösendag då rätten till inlösen utövas;<br/>(b) i händelse av ordinarie avslut av Emittenten, vid ordinarie slutdatum;<br/>(c) i fallet av en Barriärhändelse, den dag då Barriärhändelsen inträffar.</td></tr><tr><td>Intitial Stop Loss-Barriär:</td><td>SEK 83,21</td></tr><tr><td>Observationspris:</td><td>priset på Underliggande fastställs och offentliggörs av Referensagenten</td></tr><tr><td>Observation Period:</td><td>varje dag från och med 20 april 2018 (inklusive denna).</td></tr></table> <p>Se även den emissionsspecifika informationen under C.16.</p> | Optionstyp:    | Long    | Underliggande: | Skandinaviska Enskilda Banken AB<br>(mer information finns i C.20)                                                       | Grad: | 1 | Initial Strike: | SEK 79,25 | Typ av Inlösen: | Amerikansk inlösentyp | Inlösendag(ar): | varje Bankdag som påbörjas från och med 20 april 2018 (inklusive denna) | Löptid: | obegränsad (open-end) | Värderingsdag: | (a) i händelse av Inlösen, Inlösendag då rätten till inlösen utövas;<br>(b) i händelse av ordinarie avslut av Emittenten, vid ordinarie slutdatum;<br>(c) i fallet av en Barriärhändelse, den dag då Barriärhändelsen inträffar. | Intitial Stop Loss-Barriär: | SEK 83,21 | Observationspris: | priset på Underliggande fastställs och offentliggörs av Referensagenten | Observation Period: | varje dag från och med 20 april 2018 (inklusive denna). |
| Optionstyp:                 | Long                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |         |                |                                                                                                                          |       |   |                 |           |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |           |                   |                                                                         |                     |                                                         |
| Underliggande:              | Skandinaviska Enskilda Banken AB<br>(mer information finns i C.20)                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |         |                |                                                                                                                          |       |   |                 |           |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |           |                   |                                                                         |                     |                                                         |
| Grad:                       | 1                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |         |                |                                                                                                                          |       |   |                 |           |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |           |                   |                                                                         |                     |                                                         |
| Initial Strike:             | SEK 79,25                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |         |                |                                                                                                                          |       |   |                 |           |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |           |                   |                                                                         |                     |                                                         |
| Typ av Inlösen:             | Amerikansk inlösentyp                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |         |                |                                                                                                                          |       |   |                 |           |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |           |                   |                                                                         |                     |                                                         |
| Inlösendag(ar):             | varje Bankdag som påbörjas från och med 20 april 2018 (inklusive denna)                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |         |                |                                                                                                                          |       |   |                 |           |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |           |                   |                                                                         |                     |                                                         |
| Löptid:                     | obegränsad (open-end)                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |         |                |                                                                                                                          |       |   |                 |           |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |           |                   |                                                                         |                     |                                                         |
| Värderingsdag:              | (a) i händelse av Inlösen, Inlösendag då rätten till inlösen utövas;<br>(b) i händelse av ordinarie avslut av Emittenten, vid ordinarie slutdatum;<br>(c) i fallet av en Barriärhändelse, den dag då Barriärhändelsen inträffar. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |         |                |                                                                                                                          |       |   |                 |           |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |           |                   |                                                                         |                     |                                                         |
| Intitial Stop Loss-Barriär: | SEK 83,21                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |         |                |                                                                                                                          |       |   |                 |           |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |           |                   |                                                                         |                     |                                                         |
| Observationspris:           | priset på Underliggande fastställs och offentliggörs av Referensagenten                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |         |                |                                                                                                                          |       |   |                 |           |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |           |                   |                                                                         |                     |                                                         |
| Observation Period:         | varje dag från och med 20 april 2018 (inklusive denna).                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |         |                |                                                                                                                          |       |   |                 |           |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |           |                   |                                                                         |                     |                                                         |
| C.16                        | Stängnings- eller förfallodag                                                                                                                                                                                                    | <table><tr><td>Värderingsdag:</td><td>Se C.15</td></tr><tr><td>Förfallodag:</td><td>nionde (9:e) bankdagen efter Värderingsdagen eller den dag då en Barriärhändelse – såsom beskrivs under C.15 – äger rum.</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Värderingsdag: | Se C.15 | Förfallodag:   | nionde (9:e) bankdagen efter Värderingsdagen eller den dag då en Barriärhändelse – såsom beskrivs under C.15 – äger rum. |       |   |                 |           |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |           |                   |                                                                         |                     |                                                         |
| Värderingsdag:              | Se C.15                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |         |                |                                                                                                                          |       |   |                 |           |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |           |                   |                                                                         |                     |                                                         |
| Förfallodag:                | nionde (9:e) bankdagen efter Värderingsdagen eller den dag då en Barriärhändelse – såsom beskrivs under C.15 – äger rum.                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |         |                |                                                                                                                          |       |   |                 |           |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |           |                   |                                                                         |                     |                                                         |
| C.17                        | Beskrivning av avräkningsförfarandet                                                                                                                                                                                             | <p>Beräkningsagenten beräknar de belopp som ska betalas och Emittenten gör dessa tillgängliga för den Centrala Värdepappersförvararen på Förfallodagen, via Betalningsagenterna för kreditering till vederbörande Värdepappersinnehavare. Överföringen av den Centrala Värdepappersförvararen eller enligt den Centrala Värdepappersförvararens instruktioner befriar Emittenten från dess betalningsförpliktelser under Värdepapperen motsvarande det överförda beloppet.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                |         |                |                                                                                                                          |       |   |                 |           |                 |                       |                 |                                                                         |         |                       |                |                                                                                                                                                                                                                                  |                             |           |                   |                                                                         |                     |                                                         |

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|             |                                                                                     | <p>Om en förfallen betalning måste göras på annan än vanlig bankdag kan betalningen förläggas till följande bankdag.</p> <p>Beräkningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Betalningsagenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz<br/>Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland, och<br/>Svenska Handelsbanken AB (publ), SE-106 70, Stockholm, Sverige</p>                                                                                                                                                                                                     |
| <b>C.18</b> | Beskrivning av inlösen för derivatinstrument                                        | <p>Värdepapperen löses in – med förbehåll för inträffandet av en Barriärhändelse – genom betalning av Kontantbeloppet. Ytterligare uppgifter om inlösentidpunkt och hur beloppet beräknas finns under punkterna C.15 till C.17.</p> <p>Om det fastställda Kontantbeloppet inte är positivt eller om Värdepapperen blir värdelösa omedelbart efter en Barriärhändelse (se C.15), ska Emittenten se till att Värdepapperen avregistreras utan värde, vilket ekonomiskt uttryckt innebär en totalförlust för Värdepap-persinnehavaren.</p>                                                                                                        |
| <b>C.19</b> | Lösenpris/sista referenspris för Underliggande                                      | <p>Kontantbeloppets storlek är beroende av Underliggandes Värde-ringspris. Om en Barriärhändelse äger rum är Värderingspriset referenspriset för Stop-Loss; om ingen Barriärhändelse (se C. 15) äger rum är Referenspriset för Underliggande på Värderingsdagen detsamma som Värderingspriset.</p> <p>Referenspriset för Stop-Loss är ett belopp som fastställs av Beräkningsagenten efter eget, rimligt gottfinnande som pris för Underliggande inom en tid på en timme efter att en Barriärhändelse ägt rum.</p> <p>Referenspris innebär Underliggandes slutpris så som fastställt och publicerat av Referensagenten på Värderingsdagen.</p> |
| <b>C.20</b> | Beskrivning av Underliggande och var det går att hitta information om Underliggande | <p>Det Underliggande till vilket Värdepapperen är länkade är:<br/><u>Skandinaviska Enskilda Banken AB</u></p> <p>Typ: Registrerat andel</p> <p>Emittenten: Skandinaviska Enskilda Banken AB, Kungsträdsgatan 8, 106 40 Stockholm, Sweden</p> <p>Valuta: SEK</p> <p>ISIN: SE0000148884</p> <p>Referensagenten: NASDAQ OMX Stockholm</p> <p>Bloomberg: SEBA SS Equity</p> <p>Prestanda: tillgänglig under <a href="http://www.bloomberg.com">www.bloomberg.com</a> (Symbol: SE-BA:SS)</p> <p>Information om Underliggandes historiska och framtida prestation och dess volatilitet går att få på internet på den webbplats som anges ovan.</p>   |

| Avsnitt D – Risker |                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| <b>D.2</b>         | Central information om de centrala risker som är specifika för Emittenten och Garantigivaren | <p><b>Insolvensrisk för Emittenten</b></p> <p>Investerarerna är utsatta för Emittentens insolvensrisk vilket kan medföra att Emittenten är illikvid. Därför föreligger en allmän risk för att Emittenten inte kan uppfylla alla eller vissa av sina förpliktelser i anknytning till Värdepapperen. I så fall föreligger fara för ekonomiska förluster, inklusive möjlig totalförlust, oavsett Underliggandes utveckling.</p> <p>Värdepapperen omfattas inte av insättarskydd. Dessutom är Emittenten inte medlem av någon fond för insättarskydd eller liknande skyddssystem som ersätter Värdepappersinnehavarens krav helt eller delvis om Emittenten blir insolvent.</p> <p>Därför bör investerarna beakta Emittentens kreditvärdighet då de fattar investeringsbeslut. Emittentens ansvarspliktiga aktiekapital är endast 50 000 EUR. Därför utsätter ett köp av Värdepapperen investeraren för en betydligt högre risk än då det rör sig om en Emittent med högre kapitalresursnivå.</p> |

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|                                     |                                                                                                                | <p>Emittenten gör endast OTC-säkringstransaktioner (säkringstransaktioner som förhandlas individuellt mellan två parter) med andra företag inom Vontobelkoncernen. På grund av denna bristande diversifiering är Emittenten utsatt för en klusterrisk i händelse av att någon av motparterna blir insolvent, vilket inte skulle vara fallet med en mer diversifierad grupp kontraktspartners. Likviditetsbrist eller insolvens för de företag som är anknutna till Emittenten kan därför direkt medföra att Emittenten blir illikvid.</p> <p><b>Emittentens marknadsrisk</b></p> <p>Ett svårt makroekonomiskt läge kan leda till en mindre emissionsstorlek och negativt inverka på Emittentens rörelseresultat. I detta sammanhang är Värdepapperens allmänna utveckling på marknaden särskilt beroende av kapitalmarknadernas utveckling, vilket i sin tur påverkas av det allmänna läget inom världsekonomin samt ifrågavarande länders ekonomiska och politiska ramar (så kallad marknadsrisk).</p> <p><b>Garantigivarens insolvensrisk</b></p> <p>Investeraren bär risken för att Garantigivaren blir insolvent. Därför föreligger en allmän risk för att Garantigivaren inte kan uppfylla alla eller vissa av sina förpliktelser i anknytning till garantiåtagandet. Därför bör investerarna inte bara beakta Emittentens kreditvärdighet då de fattar investeringsbeslut, utan även Garantigivarens kreditvärdighet.</p> <p>Den Schweiziska Garantigivaren är inte medlem av någon fond för insättarskydd eller liknande skyddssystem som ersätter Värdepappersinnehavarens krav helt eller delvis om den Schweiziska Garantigivaren blir insolvent.</p> <p><b>Risker hänförliga till potentiell omorganisation och betalnings-procedurer</b></p> <p>Tyska och Schweiziska lagar och förordningar ger den respektive behöriga myndigheten omfattande behörigheter och diskretionära behörigheter i fall rörande omorganisation och betalningsprocedurer för banker och moderbolag i finansiella koncerner som bildats under respektive nationell lagstiftning, såsom Bank Vontobel Holding AG, Zurich, Switzerland (den Schweiziska Garantigivaren) och Bank Vontobel Europe AG, Munich, Germany (den Tyska Garantigivaren).</p> <p>I de fall där sådana procedurer initieras kan detta ha en negativ inverkan på marknadspriset på Värdepapperen och kan resultera i utebliven eller endast delvis betalning av de belopp som har förfallit under Garantin.</p> <p><b>Verksamhetsrisker som rör Garantigivaren</b></p> <p>Garantigivarens verksamhet påverkas av de rådande omständigheterna på marknaden och av hur dessa påverkar Vontobels verksamma (koncern)bolag. De faktorer som inverkar på Garantigivarens verksamhet kan förorsakas av allmänna marknadsrisker som uppstår på grund av ogynnsamma rörelser i marknadspriserna, till exempel räntesatser, valutakurser, aktiepriser, råvarupriser och relaterad volatilitet, och kan inverka negativt på värderingen av det underliggande och/eller derivata finansiella produkter.</p> <p>Garantigivarens ekonomiska ställning kan även påverkas av flaskhalsar vad beträffar likviditeten som till exempel kan orsakas av kassautflöden när låneåtaganden utnyttjas eller när det inte går att förnya insättningen, vilket medför att Garantigivaren tillfälligt kan vara oförmögen att uppfylla kortfristiga finansieringsbehov.</p> |
| <p><b>D.3</b></p> <p><b>D.6</b></p> | <p>Central information om de centrala risker som är specifika för Värdepapperen/<br/>Risk för totalförlust</p> | <p><b>Risk för förlust på grund av beroende av Underliggandes utveckling</b></p> <p>Värdepapperen är finansiella instrument vilkas värde härleds ur värdet för ett annat referensinstrument, det så kallade "Underliggande". Det finns ingen garanti för att Underliggandes utveckling kommer att motsvara investerarens förväntningar. Om Underliggande går mot en utveckling som är ogynnsam för investeraren föreligger en förlustrisk som kan inkludera totalförlust.</p> <p>I fråga om Värdepapper av typen <i>Long</i> är Underliggandes kurs-, pris- eller nivåfall ogynnsam för investeraren.</p> <p>Underliggandes inverkan på Värdepappernas värde och inlösen beskrivs utförligt i C.15. Värdepapperna är komplexa investeringsinstrument. Därför bör investerarna se till att de förstår hur Värdepapperna fungerar (inklusive Underliggandes struktur) och emissionens Allmänna Villkor.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

### **Hävstångseffekt**

Endast en liten kapitalmängd behöver användas, jämfört med en direktinvestering i Underliggande, vilket medför en hävstångseffekt. Förändringar i Underliggande leder vanligtvis till en oproportionerlig förändring i Värdepappernas värde. Därför medför dessa värdepapper en oproportionerlig förlustrisk om Underliggandes värde utvecklas i en riktning som är ogynnsam ur investerarens synvinkel.

### **Inlösen är beroende av om Barriärhändelse äger rum eller inte**

Om en Barriärhändelse äger rum på grund av att Underliggandes pris uppnår eller faller under en tröskel (Stop Loss-Barriär) som kan ändras under löptiden, förfaller Värdepapperen och avräknas före normal Förfallodag. I detta fall kan en minimal betalning ske; men i värsta fall kan Värdepapperen också förfalla och bli värdelösa vilket vanligtvis innebär ekonomisk totalförlust för Värdepappersinnehavaren.

### **Risk för att Emittenten ordinärt avslutar löptiden eller löser in i förtid**

Emittenten har en ordinär rätt att avsluta löptiden och investeraren riskerar därför att Emittenten avslutar löptiden och löser in Värdepapperen vid en tidpunkt då investeraren annars inte skulle ha sålt eller löst in Värdepapperen. Detta kan innebära att investeraren inte uppnår önskat resultat och kan leda till en förlust, inklusive totalförlust. Emittenten har även extraordinär rätt att avsluta löptiden, vilket innebär samma risk för investeraren som vid ordinär avslutning av löptiden.

### **Marknadsprisrisk**

Ett Värdepappers pris beror huvudsakligen på priset för det relevanta Underliggande som Värdepapperet är länkat till, men reflekterar vanligen inte exakta förändringar i Underliggandes pris. Alla de positiva och negativa faktorerna som inverkar på Underliggande reflekteras därför även i princip i Värdepapperets pris.

Värdepapprets värde och därmed pris kan utvecklas negativt. Detta kan huvudsakligen vara en följd av – enligt beskrivningen ovan – Underliggandes utveckling och, beroende på vederbörande Värdepapper, övriga faktorer som inverkar på priset (såsom volatiliteten, räntesatsernas allmänna utveckling, en försämring vad beträffar Emittentens kreditvärdighet samt den allmänna ekonomins utveckling).

### **Optionsrisker relaterade till Värdepapperen**

Värdepapperen är derivata finansiella instrument som innehåller en optionsrätt som därför kan ha många drag gemensamt med optioner. Handel med optioner kan innebära en hög risk. En investering i Värdepapperen kan omfattas av mycket kraftiga fluktuationer i värde och under vissa omständigheter kan den inbäddade optionen bli helt värdelös. I ett sådant fall kan investeraren förlora hela beloppet som har investerats i Värdepapperen.

### **Korrelationsrisker**

Korrelationen utmärker i hur stor omfattning det tidigare varit möjligt att fastställa ett specifikt beroende mellan Underliggande och en specifik faktor (till exempel förändringar i Underliggande eller ett index). Om Underliggande till exempel regelbundet reagerar på förändringar i en viss faktor och rör sig i samma riktning, kan man anta att det rör sig om en hög, positiv korrelation. En hög, positiv korrelation innebär att Underliggande och den specifika faktorn i hög grad rör sig i samma riktning. Om det rör sig om en hög, negativ korrelation, rör sig Underliggande i exakt motsatt riktning. Mot denna bakgrund kan det vara så att Underliggande som i grunden kan antas vara positiv, uppvisar en utveckling som är ogynnsam för investeraren på grund av att grundläggande data som rör relevant sektor eller land har ändrats.

### **Volatilitetsrisk**

En investering i Värdepapper eller Underliggande med hög volatilitet är i grund och botten mer riskabel än en investering i Värdepapper eller Underliggande med låg volatilitet, eftersom den medför större möjlighet för förluster.

### **Risker relaterade till historisk utveckling**

Underliggande eller Värdepappers tidigare utveckling är inte en indikation på dess framtida utveckling.

Eftersom Värdepapperen inte medför någon löpande intäkt (till exempel ränta eller utdelningar) får investeraren inte anta att de kan använda sådan löpande intäkt för att betala ränta på lån som förfaller under Värdepapperens löptid.

**Transaktioner som är tänkta att exkludera eller begränsa risk**

Det är möjligt att investerarna inte kan säkra tillräckligt mot risker som är anknutna till Värdepapperen.

**Inflationsrisk**

Inflationen inverkar negativt på innehavda tillgångars faktiska värde samt på den avkastning som faktiskt genereras.

**Risker på grund av ekonomiska cykler**

Förluster på grund av prisfall kan uppstå på grund av att investerarna inte beaktar den ekonomiska cykliska utvecklingen med motsvarande uppåt- och nedåtgående faser, eller för att de inte beaktar detta på rätt sätt när de fattar investeringsbeslut och därmed investerar, eller innehar och säljer Värdepapper, då den ekonomiska cykeln är inne på en fas som är ogynnsam ur investerarens synvinkel.

**Psykologiska marknadsrisker**

Faktorer som är psykologiska till sin natur kan även ha en betydande inverkan på Underliggandes pris och därför Värdepapperens utveckling. Om priset på Underliggande eller på dess Referensinstrument påverkas av en sådan effekt, i motsats till investerarens marknadsförväntningar, kan investeraren lida en förlust.

**Risker relaterade till handel med Värdepapperen, likviditetsrisk**

Market Maker (såsom definierats i E.4) åtar sig att under normala marknadsförhållanden ange köp- och säljkurser för Värdepapperen som hänför sig till ett emissionsobjekt.

I händelse av extraordinära marknadsförhållanden eller extremt instabila marknader kommer Market Maker inte att ange några köp- och säljkurser. Även under normala marknadsförhållanden påtar sig emellertid inte Market Maker något juridiskt ansvar gentemot Värdepappersinnehavarna att ange sådana priser och/eller att sådana priser som angetts av Market Maker är skäliga.

Således får potentiella investerare inte utgå ifrån att det kommer att vara möjligt att sälja Värdepapperen under deras löptid och måste i vart fall vara beredda att behålla Värdepapperen till nästa Lösendag för att lösa in Värdepapperen i enlighet med de Allmänna Villkoren (genom att sända ett meddelande om inlösen).

**Risker relaterade till fastställandet av priset på Värdepapperen och effekten av transaktionskostnader och provisioner**

Emissionspriset (såsom definierat i E.3) och försäljningspriset för Värdepapperen så som de anges på andrahandsmarknaden kan inkludera en premie utöver Värdepapperens ursprungliga aktuariska värde (så kallat skäligt värde) som inte är uppenbart för investeraren. Denna marginal och det matematiska värdet för Värdepapperen bestäms av Emittenten och/eller Market Maker efter deras eget gottfinnande på grundval av interna prissättningsmodeller och ett antal andra faktorer. Dessa faktorer inkluderar bland annat följande parametrar: aktuariskt värde för Värdepapperen, pris och volatilitet på Underliggande, utbud och efterfrågan när det gäller Värdepapperen, kostnader för riskförsäkring, premie för risktagande, kostnader för att strukturera och distribuera Värdepapperen, provisioner, om några, samt li-censavgifter eller förvaltningsavgifter, i förekommande fall.

Av dessa skäl kan de priser som lämnas av Market Maker avvika från det aktuariska värdet för Värdepapperen och/eller priset som kan förväntas från ett kommersiellt perspektiv.

**Risk relaterad till beskattningen av Värdepapperen**

Det åligger vederbörande Värdepappersinnehavare att betala skatter, tariffer, avgifter, avdrag eller andra belopp som uppstår i samband med Värdepapperen, alltså inte Emittenten. Eventuella betalningar som Emittenten gör kan omfattas av skatter, tariffer, avgifter, avdrag eller andra betalningar som måste göras, innehållas eller dras av.

**Risker relaterade till effekten av säkringstransaktioner av företagen i Vontobelkoncernen**

Säkrings- och handelstransaktioner som Emittenten och företagen i Vontobelkoncernen utför som involverar Underliggande i Värdepapperen kan ha en negativ inverkan på Värdepapperens värde.

### **Risker i samband med justeringar, marknadsstörningar, extraordinärt avslut och avveckling**

Emittenten kan göra justeringar för att ta hänsyn till relevanta ändringar eller händelser i förhållande till respektive Underliggande. Det går inte att i detta sammanhang bortse från möjligheten att en justering kan vara ogynnsam för investeraren. Det är även möjligt att Emittenten kan ha rätt att extraordinärt avsluta Värdepapperens löptid. I händelse av ett extraordinärt avslut, upphör alla återköpsrättigheter för investerarna och det finns en risk för att det extraordinära avslutsbeloppet blir noll (0). I det minst gynnsamma fallet kan hela det investerade kapitalet gå förlorat.

### **Risk i samband med potentiella intressekonflikter**

Det kan förekomma intressekonflikter mellan företagen i Vontobelkoncernen vilket kan påverka värdet på Värdepapperen negativt. De huvudsakliga möjliga intressekonflikterna beskrivs under E.4.

### **Informationsrisk**

Det finns en möjlighet att investerare kan fatta felaktiga beslut på grund av saknad, ofullständig eller felaktig information, vilket kan ligga utanför Emittentens kontroll.

### **Valutarisk**

Om Avräkningsvalutan för Värdepapperen inte är densamma som valutan där investeraren är bosatt eller valutan där investeraren vill erhålla betalning, är möjliga investerare utsatta för valutarisk.

### **Ränterisk**

En investering i Värdepapperen medför ränterisk på grund av fluktuationer i den ränta som betalas i Värdepapperens Avräkningsvaluta. Detta kan ha en negativ inverkan på värdet av Värdepapperen.

### **Risk relaterad till nivån av Kontantbeloppet om Emittenten avslutar löptiden eller när Värdepappersinnehavaren löser in Värdepapperen**

Om Underliggandes värde **faller**, innebär Mini-Futures av typen Long en förlustrisk på grund av Underliggandes pris. En totalförlust äger rum om Referenspriset för beräkning av inlösen (dvs. Kontantbeloppet då Värdepappersinnehavaren löser in Värdepappret eller Slutbeloppet om Emittenten ordinärt avslutar Värdepappernas löptid) når eller faller under Strike.

### **Risk för tidig återbetalning på grund av en Barriärhändelse**

Värdepapperen kan förfalla till betalning under löptiden, utan vidare åtgärder från investerarens sida, nämligen på grund av inträffandet av en "Barriärhändelse".

Om en sådan Barriärhändelse äger rum är följderna för investeraren, beroende på Värdepapperets natur, som följer:

Beräkningsagenten fastställer, efter eget, rimligt gottfinnande, Underliggandes pris ("**Referenspriset för Stop-Loss**") för fast-ställande av Kontantbeloppet. **För investerarna föreligger dock en risk (särskilt i fallet med ett snabbt fallande eller stigande pris för Underliggande) att Kontantbeloppet är noll (0) och att de därför kommer att ådra sig en totalförlust.**

En Barriärhändelse äger rum om Observationspriset når eller faller under (typen Call eller Long) eller når eller överstiger (typen Put eller Short) vederbörande Barriär för föreliggande fall under Observationsperioden. **Investerarna ska alltid komma ihåg att även om Underliggandes pris når eller faller under (typen Call eller Long) eller når eller överskrider (typen Put eller Short) Barriären bara en enda gång, leder detta till att Värdepapperna återbetalas i förtid.**

**Dessutom bör investerarna i detta sammanhang vara medvetna om att – beroende på handelstiderna för Underliggandes – en Barriärhändelse även kan äga rum efter de lokala handelstidernas slut.**

### **Risk på grund av kontinuerlig justering av Strike och Stop Loss-Barriären**

Som huvudregel ökar Strike (typen Call eller Long) eller faller (typen Put eller Short) kontinuerligt under Värdepappernas löptid. (Vederbörande aktuella) Strike ändras i enlighet med (vederbörande) aktuella finansieringsspridning och Referensräntan fastställs – beroende på specifik Underliggande – av Beräkningsagenten. Om Underliggandes pris samtidigt förblir oförändrat, kommer Värdepapperens värde att falla varje dag under löptiden.

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|  |  | <p><b>Risk för tidig återbetalning på grund av ordinärt avslutande av löptiden</b></p> <p>Värdepapperens Allmänna Villkor ger Emittenten möjlighet att ordi-närt avsluta löp-tiden. Även om Emittenten i sådant fall återbetalar ett belopp som beräknas analogt med Kontantbeloppet, kan investerarna ändå inte anta att Värdepapperna kommer att ha något värde vid ifrågavarande tidpunkt, eller att de kommer att medföra en positiv avkastning. Investerarna kan i synnerhet inte anta att Värdepappernas värde kommer att utvecklas i linje med investerarens förväntningar vid rätt tidpunkt, fram till det datum då löptiden avslutas.</p> <p><b>Risk för totalförlust</b></p> <p>Värdepapperen är <b>särskilt riskabla investeringsinstrument</b>, som kombinerar egen-skaper som återfinns i både derivattransaktioner och hävstångsprodukter. Värde-papperen är därför förknippade med oproportionerliga förlustrisker (risk för total-förlust). Om en förlust äger rum kommer den att utgöras av det pris som betalats för Värdepapperen samt upplupna kostnader, till exempel förvaltaravgifter eller mäklar-och/eller börsprovisioner. Det föreligger förlustrisk oberoende av Emittentens och Garantigivarens finansiella ställning.</p> <p><b>Det finns ingen bestämmelse om regelbunden distribution, räntebetalning eller ett minsta återbetalningsbelopp. Det är möjligt att förlora en betydande mängd kapi-tal, vilket i vissa fall kan leda till att investerarna förlorar hela investeringen.</b></p> |
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| Avsnitt E – Erbjudande |                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| <b>E.2b</b>            | Motiv till erbjudandet och användning av intäkterna                           | Emittenten äger rätt att fritt disponera över likviden från emissionen av Värdepap-peren. Användningen av sådan likvid syftar endast till att skapa vinster och/eller säkra mot vissa risker för Emittenten. Emittenten är under inga omständigheter skyldig att investera likviden från Värdepapperen i den underliggande tillgången el-ler i andra tillgångar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>E.3</b>             | Beskrivning av erbjudandets allmänna Villkor                                  | Emissionspris: SEK 6,17<br>Emissionsdatum: 20 april 2018<br>Värdedatum: 20 april 2018<br>Erbjudandets volym: 100 000 Värdepapper<br>Minsta handelsvolym: 1 Värdepapper<br>Offentligt erbjudande: i Sverige från: 18 april 2018<br>Värdepapperens Emissionspris fastställdes av Market Maker.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>E.4</b>             | Relevanta intressen för emissionen/erbjudandet (inklusive intressekonflikter) | <p>Intressekonflikter kan förekomma mellan företagen i Vontobelkoncernen som kan ha en negativ inverkan på det Underliggandes värde och därmed på Värdepappe-rens värde.</p> <p><u>Handelstransaktioner som rör Referensinstrument</u></p> <p>Under Värdepapperens löptid är det möjligt att företagen i Vontobelkoncernen in-begrips i handelstransaktioner för egen eller för någon kunds räkning, vilket direkt eller indirekt kan ha samband med respektive Underliggande. Företagen i Vontobel-koncernen kan även bli motparter i säkringstransaktioner som rör Emittentens för-pliktelser i samband med Värdepapperen. Dessa säkringstransaktioner kan inverka negativt på Underliggande och därmed Värdepapperens värde.</p> <p><u>Övriga funktioner som företagen i Vontobelkoncernen kan utföra</u></p> <p>Emittenten och företagen inom Vontobelkoncernen kan även utföra andra funktio-ner i samband med Värdepapperen, t.ex. som beräk-ningsagenter eller i egenskap av Market Maker. En sådan funktion kan göra det möjligt för Emittenten och/eller andra företag i Vonto-belkoncernen att fastställa sammansättningen av Underlig-gande eller att beräkna dess värde. Dessa funktioner kan även medföra intresse-konflikter, både mellan vederbörande företag inom Vontobelkoncernen och mellan dessa företag och investerarna, vid fastställandet av Värdepapperens pris och vid andra tillhörande fastställande.</p> <p><u>Verksamhet som Market Maker för Värdepapperen</u></p> <p>Bank Vontobel Europe AG kommer att vara market maker för Värdepapperen ("Market Maker"). Genom att tillhandahålla likviditet på detta sätt fastställer Market Maker – med stöd av de övriga företagen i Vontobelkoncernen – Värdepapperens pris på bas av interna prissättningsmodeller och ett antal andra faktorer.</p> |

|            |                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            |                                                                                  | <p>Därför är det möjligt att det pris som Market Maker fastställer avviker betydligt från Värdepapperens skäliga värde, eller från det värde man ekonomiskt sett kunde förvänta sig att de borde ha vid en viss tidpunkt. Dessutom kan Market Maker när som helst granska sitt förfarande för fastställande av de angivna priserna, t.ex. genom att bredda eller minska spridningarna mellan anbuds- och erbjudandepreis.</p> <p><u>Betalning av provision, tredje parter eget intresse</u></p> <p>I samband med placering och/eller offentligt erbjudande av Värdepapperen kan Emittenten eller de övriga företagen i Vontobelkoncernen betala provision till tredje parter. Det är möjligt att dessa tredje parter kan tillgodose sina egna intressen i samband med att de fattar ett investeringsbeslut eller investeringsrekommendation.</p> |
| <b>E.7</b> | Beräknade kostnader som Emittenten eller Anbudsgivaren debiterar av investeraren | <p>– inte tillämpligt –</p> <p>Investeraren kan köpa Värdepapper till emissionspris eller till försäljningspris som anges av Market Maker under Värdepapperens löptid. Priserna innefattar alla Emittentens, Anbudsgivarens och Market Makers för emissionen och distributionen av Värdepapperen (t.ex. försäljnings- och distributionskostnader, struktureringskostnader och säkringskostnader, inklusive vinstmarginal).</p> <p>Förutom Emissionspris eller inköpspris kommer Emittenten och Anbudsgivaren inte att debitera investeraren för några ytterligare kostnader.</p> <p>Uppgifter om eventuella transaktionskostnader bör begäras av vederbörande försäljare eller av investerarens egen bank eller mäklare.</p>                                                                                                                     |



**Final Terms**  
**dated 18 April 2018**  
for  
**Mini Futures**  
**(MINISHRT GBPUSD VT80)**  
linked to  
**GBP/USD exchange rate**  
**ISIN DE000VS0TD49**  
(the "**Securities**")

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**Vontobel Financial Products GmbH**

Frankfurt am Main, Germany  
(the "**Issuer**")

**Vontobel Holding AG**

Zurich, Switzerland  
(the "**Guarantor**")

**Bank Vontobel Europe AG**

Munich, Germany  
(the "**Offeror**")

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These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 31 August 2017. It should be noted that only the Base Prospectus (including any supplements) dated 31 August 2017 and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (<https://certificates.vontobel.com>) whereby the Final Terms are accessible by entry of the respective ISIN on the page <https://certificates.vontobel.com> and the Base Prospectus and any supplements thereto are directly accessible on the page <https://certificates.vontobel.com> under the section <<Legal Documents>>. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 31 August 2017 is valid up to 5 September 2018. After this date, the Public Offer of Securities will be continued on the basis of one or more subsequent base prospectuses (each a "**Subsequent Base Prospectus**"), if such Subsequent Base Prospectus includes the continuation of the Public Offer of the Securities. In this case these Final Terms must be read in connection with the respective current Subsequent Base Prospectus and all references in these Final Terms shall be references to the respective current Subsequent Base Prospectus. Each Subsequent Base Prospectus will be published on the website <https://certificates.vontobel.com> under the section 'Legal Documents' on the last day of the validity of the respective current base prospectus at the latest.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

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|                                           |                                                                                       |
|-------------------------------------------|---------------------------------------------------------------------------------------|
| <b>Securities identification numbers:</b> | ISIN: DE000VS0TD49 / WKN: VS0TD4 / Valor: 41273003 / NGM Symbol: MINISHRT GBPUSD VT80 |
| <b>Total offer volume:</b>                | 100,000 Securities                                                                    |

## I. TERMS AND CONDITIONS

The Securities are subject to **General Conditions in the Base Prospectus dated 31 August 2017 (chapter VII.1)** and the corresponding **Product Conditions for Mini Futures** which together constitute the terms and conditions (the "**Terms and Conditions**").

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue Date                       | 20 April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Issue Size (up to)               | 100,000 Securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Option Type                      | Short                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Underlying                       | <p><u>GBP/USD exchange rate</u></p> <p>ISIN Underlying: GB0031973075</p> <p>Bloomberg symbol: GBPUSD Curncy</p> <p>Reference Agent: Bloomberg BFIX, Bloomberg L.P.</p> <p>Base Currency: GBP</p> <p>Strike Currency: USD</p> <p>Reference Page: <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a></p> <p>Valuation Time: around 14:00 (local time Frankfurt am Main)</p> <p>The "<b>Currency of the Underlying</b>" corresponds to the Strike Currency.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Initial Reference Price          | USD 1.4282                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Initial Strike                   | USD 1.4568                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Adjustment Date                  | shall be every day from Monday to Friday commencing from the Issue Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Current Strike                   | The Current Strike on the Issue Date shall correspond to the Initial Strike. The Current Strike shall be adjusted by the Calculation Agent at the end of each Adjustment Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Adjustment of the Current Strike | <p>The Current Strike shall be adjusted using the following formula:</p> $FL_n = FL_a + \frac{(r - FS) \cdot FL_a \cdot n}{360}$ <p>where:</p> <p><b>FL<sub>n</sub></b>: Strike following the adjustment = Current Strike.</p> <p><b>FL<sub>a</sub></b>: Strike before the adjustment.</p> <p><b>r</b>: reference interest rate: the current money market rate of interest for overnight deposits in the Strike Currency (Currency of the Underlying) determined by the Calculation Agent, less the current money market rate of interest for overnight deposits in the Base Currency (as specified above) determined by the Calculation Agent:</p> $r = r_{\text{Strike Currency}} - r_{\text{Base Currency}}$ <p><b>FS</b>: Current Financing Spread. The "<b>Current Financing Spread</b>" shall be specified on each Adjustment Date by the Calculation Agent in its reasonable discretion in a range between zero and the Maximum Fi-nancing Spread. For this purpose, factors such as the level of interest rates, changes in market expectations relating to interest rates and margin considerations may be taken into account.</p> <p><b>n</b>: number of calendar days between the current Adjustment Date (exclusive) and the next Adjustment Date (inclusive).</p> <p>The result of the calculation shall be rounded downwards to the nearest multiple of the rounding of the Strike. The rounding of the Strike shall be 0.0001.</p> |
| Financing Spread                 | The Financing Spread on the Issue Date shall amount to 4.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Maximum Financing Spread          | The Maximum Financing Spread shall amount to 5.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Ratio                             | 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Cash Amount                       | <p>The Cash Amount (section 3 of the General Conditions) shall be equal to the difference, expressed in the Currency of the Underlying, by which the relevant Valuation Price on the Valuation Date is lower than the Current Strike, multiplied by the Ratio, i.e.</p> $\text{Cash Amount} = (\text{Current Strike} - \text{Valuation Price}) \cdot \text{Ratio}$                                                                                                                                                                                                                                                                                                                                             |
| Base Settlement Amount            | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Barrier Event                     | <p>A Barrier Event shall occur if during the Observation Period the Observation Price touches or is higher than the Current Stop-Loss Barrier, in which case the Securities are exercised automatically.</p> <p>If a Barrier Event occurs, the Valuation Price for the purpose of determining the Cash Amount shall be equal to the Stop-Loss Reference Price.</p> <p>The occurrence of a Barrier Event shall take precedence over exercise by the Security Holder or termination by the Issuer. The Term of the Securities shall end upon the occurrence of a Barrier Event.</p> <p>Notice shall be given of the occurrence of the Barrier Event in accordance with section 12 of the General Conditions.</p> |
| Valuation Price                   | <p>The Valuation Price shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount and shall be determined as follows:</p> <p>The Valuation Price shall be, in the event of (a) exercise by the Security Holder or (b) termination by the Issuer, the Reference Price on the Valuation Date, or, in the event of (c) the occurrence of a Barrier Event, the Stop-Loss Reference Price (as defined respectively in these Product Conditions).</p>                                                                                                                                                                                                               |
| Initial Stop-Loss Barrier         | USD 1.4349                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Initial Stop-Loss Buffer          | 1.503%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Maximum Stop-Loss Buffer          | 15.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Current Stop-Loss Barrier         | <p>on the Issue Date shall be equal to the Initial Stop-Loss Barrier. The Stop-Loss Barrier shall be adjusted by the Calculation Agent with effect as of each Stop-Loss Barrier Adjustment Date.</p> <p>The Current Stop-Loss Barrier shall be determined in accordance with the following formula and rounded down to the nearest multiple of the rounding of the Stop-Loss Barrier:</p> $StL = FL_n \cdot (100\% - StLP)$ <p><b>StL:</b> Current Stop-Loss Barrier.<br/> <b>FL<sub>n</sub>:</b> Strike following the adjustment = Current Strike.<br/> <b>StLP:</b> Current Stop-Loss Buffer.</p> <p>The rounding of the Stop-Loss Barrier shall be 0.0001.</p>                                              |
| Stop-Loss Barrier Adjustment Date | shall be the first Adjustment Date of each month. In the reasonable discretion of the Calculation Agent, an adjustment may be made if necessary on any Adjustment Date of the Securities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Current Stop-Loss Buffer          | The Current Stop-Loss Buffer shall be a buffer determined by the Calculation Agent on each Stop-Loss Barrier Adjustment Date in a range between zero and the Maximum Stop-Loss Buffer specified on the Issue Date for the entire Term.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Observation Period                | The Observation Period shall be every day from 20 April 2018 (inclusive).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Observation Price                           | shall mean shall mean each market price determined during the Observation Period by the Calculation Agent in its reasonable discretion (sections 315, 317 BGB) that is derived from the bid and offer prices for the Underlying as available and published on the respective screen page of the business information service Bloomberg.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Type of Exercise                            | American Exercise Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Exercise Agent                              | shall be the Principal Paying Agent.<br>Address: Bank Vontobel AG,<br>attn: Corporate Actions,<br>Gotthardstrasse 43,<br>8002 Zurich,<br>Switzerland<br>Telephone: +41 (0)58 283 74 90<br>Facsimile: +41 (0)58 283 51 60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Exercise Time                               | is 11:00 a.m. (Stockholm time)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Exercise Date                               | shall mean each Business Day commencing as of the First Exercise Date (including).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| First Exercise Date                         | 20 April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Minimum Exercise Number                     | 1 Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Reference Price                             | The Reference Price shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount if no Barrier Event has occurred during the Observation Period, and shall be determined as follows:<br>Reference Price shall mean the exchange rate determined by the Reference Agent at the Valuation Time on the Valuation Date and then published on the Reference Page.                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Stop-Loss Reference Price                   | shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount if a Barrier Event has occurred during the Observation Period, and shall be determined as follows:<br><br>The Stop-Loss Reference Price shall be an amount determined by the Calculation Agent in its reasonable discretion (sections 315, 317 BGB) under consideration of the bid and ask prices shown on the respective screen page of the business information service Bloomberg as the price of the Underlying within a period of one hour during the trading hours for the Underlying following the occurrence of the Barrier Event. If a Barrier Event occurs less than one hour prior to the end of the trading hours for the Underlying, that period shall be extended accordingly to the next Exchange Day. |
| Valuation Date                              | Valuation Date shall be<br>(a) in each case in the event of effective exercise by the Security Holder, an Exercise Date on which the Security Right is exercised effectively by the Security Holder in accordance with section 4 of the General Conditions;<br>(b) in the event of ordinary termination by the Issuer, the ordinary termination date;<br>(c) in the event of an Barrier Event, the day on which the Barrier Event occurred.<br>If (i) the Valuation Date is not an Exchange Day or (ii) in the event of effective exercise by the Security Holder, the Exercise Notice is not received by the Exercise Agent until after the Reference Price has been determined by the Reference Agent on the Valuation Date, then the Valuation Date shall be postponed to the next following Exchange Day.                    |
| Exchange Day                                | A day on which fixing for the Underlying usually occurs on the Reference Agent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Right of Ordinary Termination of the Issuer | The Right of Ordinary Termination of the Issuer pursuant to section 5 of the General Conditions shall apply. The Ordinary Termination Amount shall be calculated and paid in accordance with section 5 (3) of the General Conditions as in the case of effective exercise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Termination Cut-Off Date                    | is one (1) Business Day before the relevant Termination Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| First Termination Date                      | 20 April 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Termination Dates                           | Termination Date shall be each Business Day commencing from the First Termination Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

|                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Term                                                   | The Term of the Securities shall begin on the Issue Date (inclusive) and shall be – subject to the occurrence of a Barrier Event or to ordinary or extraordinary termination by the Issuer – unlimited (open-end).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Maturity Date                                          | The Maturity Date shall be ninth (9 <sup>th</sup> ) Business Day after the Valuation Date or the date on which a Barrier Event occurs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Settlement Currency                                    | of the Securities shall be SEK.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Currency Conversion                                    | All cash amounts payable under the Securities shall be converted into the Settlement Currency at the Conversion Rate.<br><b>"Conversion Rate"</b> means the relevant conversion rate as determined by Bloomberg L.P. for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main).<br>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion. |
| Registry Type                                          | Swedish Registered Securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Minimum Trading Lot                                    | 1 Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Applicable Adjustment and Market Disruption Provisions | The rules for adjustments and Market Disruptions for exchange rates specified in section 6 and section 7 of the General Conditions shall apply to this Security.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Guarantor                                              | Vontobel Holding AG, Zurich (the Swiss Guarantor)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

## II. INFORMATION ABOUT THE UNDERLYING

The Underlying to which the Securities are linked is:

### GBP/USD exchange rate

|                   |                                                                                                                                                                                                        |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Description:      | USD per 1 GBP                                                                                                                                                                                          |
| ISIN:             | GB0031973075                                                                                                                                                                                           |
| Bloomberg symbol: | GBPUSD Curncy                                                                                                                                                                                          |
| Performance:      | available at <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a>                                                                      |
| Fixing details:   | available at <a href="http://www.bloomberg.com/notices/content/uploads/sites/3/2016/04/bfix_methodology.pdf">http://www.bloomberg.com/notices/content/uploads/sites/3/2016/04/bfix_methodology.pdf</a> |

Information about the historical and future performance of the Underlying and its volatility can be obtained on the Internet from the website specified above.

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### **1. Stock exchange listing and trading arrangements**

|                         |                                                                                                                                                                                        |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Stock exchange listing: | Application is made for the Securities to be included in the regulated unofficial market (MTF) Nordic Growth Market (Nordic MTF Sweden).<br>Expected first trading date: 20 April 2018 |
| Market Maker:           | Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany                                                                                                                            |

## **2. Terms of the offer**

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

|               |                          |               |
|---------------|--------------------------|---------------|
| Issue Price:  | SEK 2.53                 |               |
| Value Date:   | 20 April 2018            |               |
| Public Offer: | in Sweden starting from: | 18 April 2018 |

The Public Offer will end with the term of the Securities or – in case that a (new) Subsequent Base Prospectus has not been published on the website <https://certificates.vontobel.com> under the heading 'Legal Documents' by the last day of the validity of the Base Prospectus or the relevant Subsequent Base Prospectus – with expiration of the validity of the Base Prospectus or the relevant Subsequent Base Prospectus pursuant to § 9 WpPG.

## **3. Reimbursements, contributions, price surcharge**

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

## **4. Publication of information after completion of the issue**

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

| Section A – Introduction and warnings |                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                   | Warnings                                                                                                                                                                                                                                    | <p>The summary should be read as introduction to the base prospectus dated 31 August 2017, as supplemented (the "<b>Base Prospectus</b>" or the "<b>Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>                                                                                                        |
| A.2                                   | <p>Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a</p> | <p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Sweden ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 18 April 2018 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website <a href="https://certificates.vontobel.com">https://certificates.vontobel.com</a> under the heading 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with all applicable laws and legal requirements in force in the respective jurisdictions.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p> |

|  |                                                             |  |
|--|-------------------------------------------------------------|--|
|  | financial intermediary must be made available by the latter |  |
|--|-------------------------------------------------------------|--|

| Section B - Issuer and Guarantor |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                         |                                         |
|----------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| B.1                              | Legal and commercial name                                                  | The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                         |                                         |
| B.2                              | Domicile, legal form, applicable legislation and country of incorporation  | <p>The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany.</p> <p>The Issuer is a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) incorporated under German law in Germany and is registered with the commercial register of the local court (<i>Amtsgericht</i>) at Frankfurt am Main under the register number HRB 58515.</p>                                                                                                                   |                                         |                                         |
| B.4b                             | Known trends                                                               | The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.                                                                                                                                                                                         |                                         |                                         |
| B.5                              | Group structure and position of the Issuer within the group                | <p>The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "<b>Vontobel Group</b>").</p> <p>Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private bank with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.</p> |                                         |                                         |
| B.9                              | Profit forecasts or estimates                                              | – not applicable –<br>A profit forecast or estimate has not been included.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                         |                                         |
| B.10                             | Qualifications in the audit report on the historical financial information | – not applicable –<br>There are no such qualifications.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                         |                                         |
| B.12                             | Selected key historical financial information                              | The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2015 and 2016 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).                                                                                                                                                                       |                                         |                                         |
|                                  |                                                                            | Balance sheet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 31 December 2015<br>EUR                 | 31 December 2016<br>EUR                 |
|                                  |                                                                            | Receivables from affiliated companies (current assets)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1,169,626,706                           | 1,351,901,297                           |
|                                  |                                                                            | Bank balances (current assets)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2,149,684                               | 2,634,324                               |
|                                  |                                                                            | Issuance liabilities (liabilities)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1,169,260,532                           | 1,351,709,919                           |
|                                  |                                                                            | Capital reserves (equity)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2,000,000                               | 2,000,000                               |
|                                  |                                                                            | Total assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1,187,984,764                           | 1,368,192,787                           |
|                                  |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                         |                                         |
|                                  |                                                                            | Income statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1 January to 31<br>December 2015<br>EUR | 1 January to 31<br>December 2016<br>EUR |



|             |                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                          |                                        |                                        |
|-------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
|             |                                                                                                                           | Realised and unrealised gains and losses from the issuance business                                                                                                                                                                                                                                                                                                                                      | 100,767,626                            | 66,703,677                             |
|             |                                                                                                                           | Realised and unrealised gains and losses from hedging transactions                                                                                                                                                                                                                                                                                                                                       | -97,519,664                            | -62,150,137                            |
|             |                                                                                                                           | Other operating expenses                                                                                                                                                                                                                                                                                                                                                                                 | 2,489,626                              | 3,451,117                              |
|             |                                                                                                                           | Net income for the year                                                                                                                                                                                                                                                                                                                                                                                  | 148,186                                | 331,782                                |
|             |                                                                                                                           | <p>The following selected financial information has been taken from the Issuer's unaudited interim financial statements as at 30 June 2016 and 30 June 2017 which were prepared in accordance with the provisions of the German Commercial Code (<i>Handelsgesetzbuch</i>) and the German Law on Limited Liability Companies (<i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i>).</p> |                                        |                                        |
|             |                                                                                                                           | <b>Balance sheet</b>                                                                                                                                                                                                                                                                                                                                                                                     | <b>30 June 2016 (EUR)</b>              | <b>30 June 2017 (EUR)</b>              |
|             |                                                                                                                           | Receivables from affiliated companies (current assets)                                                                                                                                                                                                                                                                                                                                                   | 1,107,242,526                          | 1,545,988,854                          |
|             |                                                                                                                           | Bank balances (current assets)                                                                                                                                                                                                                                                                                                                                                                           | 2,234,350                              | 2,578,528                              |
|             |                                                                                                                           | Issuance liabilities (liabilities)                                                                                                                                                                                                                                                                                                                                                                       | 1,107,242,526                          | 1,545,988,854                          |
|             |                                                                                                                           | Capital reserves (equity)                                                                                                                                                                                                                                                                                                                                                                                | 2,000,000                              | 2,000,000                              |
|             |                                                                                                                           | Total assets                                                                                                                                                                                                                                                                                                                                                                                             | 1,124,633,854                          | 1,561,842,821                          |
|             |                                                                                                                           | <b>Income statement</b>                                                                                                                                                                                                                                                                                                                                                                                  | <b>1 January to 30 June 2016 (EUR)</b> | <b>1 January to 30 June 2017 (EUR)</b> |
|             |                                                                                                                           | Realised and unrealised gains and losses from the issuance business                                                                                                                                                                                                                                                                                                                                      | 105,917,216                            | -39,310,631                            |
|             |                                                                                                                           | Realised and unrealised gains and losses from hedging transactions                                                                                                                                                                                                                                                                                                                                       | -103,808,711                           | 41,986,796                             |
|             |                                                                                                                           | Other operating expenses                                                                                                                                                                                                                                                                                                                                                                                 | 1,643,928                              | 2,146,209                              |
|             |                                                                                                                           | Net income for the year                                                                                                                                                                                                                                                                                                                                                                                  | 67,430                                 | 144,996                                |
|             | Statement about the Issuer's prospects                                                                                    | There have been no material adverse changes in the prospects of the Issuer since the reporting date for the audited annual financial statements (31 December 2016).                                                                                                                                                                                                                                      |                                        |                                        |
|             | Statement about changes in the Issuer's position                                                                          | <p>– not applicable –</p> <p>No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the unaudited interim financial statements (30 June 2017).</p>                                                                                                                                                                                         |                                        |                                        |
| <b>B.13</b> | Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency | <p>– not applicable –</p> <p>There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>                                                                                                                                                                                                                           |                                        |                                        |

|                       |                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B.14</b>           | <p>Group structure and position of the Issuer within the group/</p> <p>Dependence of the Issuer on other entities within the group</p> | <p>With respect to the organizational structure, see B.5 above.</p> <p>– not applicable –</p> <p>The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>B.15</b>           | Description of the Issuer's principal activities                                                                                       | <p>The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (<i>Gesetz über das Kreditwesen</i>) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>B.16</b>           | Interests in and control of the Issuer                                                                                                 | <p>All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.</p> <p>With respect to interests in and control of Vontobel Holding AG, see B.19 with B.16.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>B.18</b>           | Description of the nature and scope of the guarantee                                                                                   | <p>The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "<b>Terms and Conditions</b>") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "<b>Guarantee</b>").</p> <p>The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.</p> <p>Upon first demand by the respective security holders (the "<b>Security Holders</b>") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.</p> <p>The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.</p> <p>The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.</p> |
| <b>B.19 with B.1</b>  | Legal and commercial name of the Guarantor                                                                                             | <p>The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>B.19 with B.2</b>  | Domicile, legal form, applicable legislation and country of incorporation of the Guarantor                                             | <p>The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland.</p> <p>The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>B.19 with B.4b</b> | Known trends                                                                                                                           | <p>The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

|                       |                                                                                         |                                                                                                                                                                                                                                                                               |                                                       |                                                       |
|-----------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| <b>B.19 with B.5</b>  | Group structure and position of the Guarantor within the group                          | The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.                                                          |                                                       |                                                       |
| <b>B.19 with B.9</b>  | Profit forecasts or estimates of the Swiss Guarantor                                    | – not applicable –<br>A profit forecast or estimate has not been included.                                                                                                                                                                                                    |                                                       |                                                       |
| <b>B.19 with B.10</b> | Qualifications in the audit report on historical financial information of the Guarantor | – not applicable –<br>There are no such qualifications.                                                                                                                                                                                                                       |                                                       |                                                       |
| <b>B.19 with B.12</b> | Selected key historical financial information of the Guarantor                          | The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2015 and 2016 which have been prepared in accordance with International Financial Reporting Standards (IFRS). |                                                       |                                                       |
|                       |                                                                                         | <b>Income statement</b>                                                                                                                                                                                                                                                       | <b>31 December 2015<br/>CHF million<br/>(audited)</b> | <b>31 December 2016<br/>CHF million<br/>(audited)</b> |
|                       |                                                                                         | Total operating income                                                                                                                                                                                                                                                        | 988.6                                                 | 1,081.1                                               |
|                       |                                                                                         | thereof...                                                                                                                                                                                                                                                                    |                                                       |                                                       |
|                       |                                                                                         | ...net interest income                                                                                                                                                                                                                                                        | 67,1                                                  | 67,7                                                  |
|                       |                                                                                         | ...fee and commission income                                                                                                                                                                                                                                                  | 701.1                                                 | 648.7                                                 |
|                       |                                                                                         | ...trading income                                                                                                                                                                                                                                                             | 221.4                                                 | 250.0                                                 |
|                       |                                                                                         | ...other income                                                                                                                                                                                                                                                               | -1.0                                                  | 114.7                                                 |
|                       |                                                                                         | Operating expense                                                                                                                                                                                                                                                             | 764.7                                                 | 759.8                                                 |
|                       |                                                                                         | thereof...                                                                                                                                                                                                                                                                    |                                                       |                                                       |
|                       |                                                                                         | ...personnel expense                                                                                                                                                                                                                                                          | 528.4                                                 | 484.8                                                 |
|                       |                                                                                         | ...general expense                                                                                                                                                                                                                                                            | 167.1                                                 | 189.7                                                 |
|                       |                                                                                         | ...depreciation, amortization                                                                                                                                                                                                                                                 | 66.1                                                  | 62.3                                                  |
|                       |                                                                                         | ...valuation adjustments, provisions and losses                                                                                                                                                                                                                               | 3.1                                                   | 23.0                                                  |
|                       |                                                                                         | Group net profit                                                                                                                                                                                                                                                              | 180.1                                                 | 264.4                                                 |
|                       |                                                                                         |                                                                                                                                                                                                                                                                               |                                                       |                                                       |
|                       |                                                                                         | <b>Balance sheet</b>                                                                                                                                                                                                                                                          | <b>31 December 2015<br/>CHF million<br/>(audited)</b> | <b>31 December 2016<br/>CHF million<br/>(audited)</b> |
|                       |                                                                                         | Total assets                                                                                                                                                                                                                                                                  | 17,604.8                                              | 19,393.9                                              |
|                       |                                                                                         | Shareholders' equity (excluding minority interests)                                                                                                                                                                                                                           | 1,425.2                                               | 1,514.1                                               |
|                       |                                                                                         | Due to customers                                                                                                                                                                                                                                                              | 8,775.8                                               | 9,058.5                                               |
|                       |                                                                                         |                                                                                                                                                                                                                                                                               |                                                       |                                                       |
|                       |                                                                                         | <b>BIS capital ratios<sup>1)</sup></b>                                                                                                                                                                                                                                        | <b>31 December 2015</b>                               | <b>31 December 2016</b>                               |
|                       |                                                                                         | CET 1 capital ratio (%) <sup>2)</sup>                                                                                                                                                                                                                                         | 17.9                                                  | 19.0                                                  |
|                       |                                                                                         | Tier 1 capital ratio (%) <sup>3)</sup>                                                                                                                                                                                                                                        | 17.9                                                  | 19.0                                                  |
|                       |                                                                                         | Total capital ratio (%)                                                                                                                                                                                                                                                       | 17.9                                                  | 19.0                                                  |

| <b>Risk ratio<sup>4)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>31 December 2015</b>                                                | <b>31 December 2016</b>                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| Average Value at Risk (market risk) (CHF million)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3.0                                                                    | 2.7                                                                    |
| <p><sup>1)</sup> The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.</p> <p><sup>2)</sup> At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.</p> <p><sup>3)</sup> Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).</p> <p><sup>4)</sup> Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.</p> <p>The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2017 which has been prepared in accordance with International Financial Reporting Standards (IFRS).</p> |                                                                        |                                                                        |
| <b>Income statement</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>6 month ending<br/>30 June 2017<br/>CHF million<br/>(unaudited)</b> | <b>6 month ending<br/>30 June 2016<br/>CHF million<br/>(unaudited)</b> |
| Total operating income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 517.5                                                                  | 496.8                                                                  |
| thereof...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                        |                                                                        |
| ...net interest income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 34.7                                                                   | 39.6                                                                   |
| ...fee and commission income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 333.6                                                                  | 328.1                                                                  |
| ...trading income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 143.5                                                                  | 119.1                                                                  |
| ...other income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 5.7                                                                    | 10.0                                                                   |
| Operating expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 395.0                                                                  | 367.1                                                                  |
| thereof...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                        |                                                                        |
| ...personnel expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 262.1                                                                  | 238.6                                                                  |
| ...general expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 101.8                                                                  | 93.7                                                                   |
| ...depreciation, amortization                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 29.7                                                                   | 29.9                                                                   |
| ...valuation adjustments, provisions and losses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1.4                                                                    | 4.9                                                                    |
| Group net profit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 101.5                                                                  | 105.7                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                        |                                                                        |
| <b>Balance sheet</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>30 June 2017<br/>CHF million<br/>(unaudited)</b>                    | <b>30 June 2016<br/>CHF million<br/>(unaudited)</b>                    |
| Total assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 21,166.1                                                               | 18,389.9                                                               |
| Shareholders' equity (excluding minority interests)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,515.7                                                                | 1,410.4                                                                |
| Kundenausleihungen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2,925.2                                                                | 2,359.2                                                                |
| Due to customers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 9,638.0                                                                | 8,720.1                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                        |                                                                        |

|                       |                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                     |                     |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
|                       |                                                                                                                                       | <b>BIS capital ratios<sup>1)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                     |
|                       |                                                                                                                                       | CET1-capital ratio (%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 19.3                | 18.3                |
|                       |                                                                                                                                       | CET1 capital (CHF m)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1,088.4             | 976.8               |
|                       |                                                                                                                                       | Total risk weighted positions (CHF m)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 5,636.0             | 5,348.0             |
|                       |                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                     |                     |
|                       |                                                                                                                                       | <b>Risk ratio<sup>2)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>30 June 2017</b> | <b>30 June 2016</b> |
|                       |                                                                                                                                       | Average Value at Risk (market risk) (CHF million)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2.5                 | 2.8                 |
|                       |                                                                                                                                       | <sup>1)</sup> At present, Vontobel's equity consists exclusively of Common Equity Tier 1 capital. Calculations are based on the fully applied Basel III framework.<br><sup>2)</sup> Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.                                                                                                                                                                                                               |                     |                     |
|                       | Statement about the Guarantor's prospects                                                                                             | There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2016).                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                     |                     |
|                       | Statement about changes in the Guarantor's position                                                                                   | – not applicable –<br>No significant changes have occurred in the financial or trading position of the Guarantor since the reporting date for the unaudited interim financial statements (30 June 2017).                                                                                                                                                                                                                                                                                                                                                                                                                                               |                     |                     |
| <b>B.19 with B.13</b> | Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency       | – not applicable –<br>There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                     |                     |
| <b>B.19 with B.14</b> | Group structure and position of the Guarantor within the group/<br><br>dependence of the Guarantor on other entities within the group | The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.<br><br>The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.                                                                                                                                                                                                                                                                                                                |                     |                     |
| <b>B.19 with B.15</b> | Description of the principal activities of the Guarantor                                                                              | Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Company may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.<br><br>The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management. |                     |                     |
| <b>B.19 with B.16</b> | Interests in and control of the Guarantor                                                                                             | The major shareholders of Vontobel Holding AG (community of heirs of Dr Hans J. Vontobel (Hans Dieter Vontobel, Regula Brunner-Vontobel, Kathrin Kobel-Vontobel), Vontrust AG, other family shareholders, Vontobel Foundation, Pellegrinus Holding AG, Vontobel Holding AG and executive members) are parties to a pooling agreement. As of 31 December 2016, 45.8% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.                                                                                                                                                                                                    |                     |                     |

## Section C – Securities

|             |                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                      |
|-------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------|------|--------|--------|----------|-------------|----------------------|
| C.1         | Type and class of the securities, securities identification numbers                                    | <p>The Securities are <b>Short Mini Futures</b>.</p> <p>The Securities are tradable. The level of the Cash Amount (see Element C.15 below) depends on the performance of the Underlying (see Elements C.15 and C.20 below).</p> <p><b>Form of the Securities</b></p> <p>The Securities will be in dematerialised form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument) (the "<b>SFIA Act</b>") to the effect that there will be no certificated securities.</p> <p><b>Central Securities Depository</b></p> <p>Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden</p> <p><b>Securities identification numbers</b></p> <table><tr><td>ISIN:</td><td>DE000VS0TD49</td></tr><tr><td>WKN:</td><td>VS0TD4</td></tr><tr><td>Valor:</td><td>41273003</td></tr><tr><td>NGM Symbol:</td><td>MINISHRT GBPUSD VT80</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ISIN: | DE000VS0TD49 | WKN: | VS0TD4 | Valor: | 41273003 | NGM Symbol: | MINISHRT GBPUSD VT80 |
| ISIN:       | DE000VS0TD49                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                      |
| WKN:        | VS0TD4                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                      |
| Valor:      | 41273003                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                      |
| NGM Symbol: | MINISHRT GBPUSD VT80                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |              |      |        |        |          |             |                      |
| C.2         | Currency of the issue                                                                                  | The currency of the Securities is SEK (the " <b>Settlement Currency</b> ").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |       |              |      |        |        |          |             |                      |
| C.5         | Description of any restrictions on the transferability of the securities                               | <p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |       |              |      |        |        |          |             |                      |
| C.8         | Description of the rights attached to the securities including ranking and limitations to those rights | <p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Swedish Registered Securities is governed by Swedish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p> <p>In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.</p> |       |              |      |        |        |          |             |                      |

|             |                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                                             | <p>The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>C.11</b> | <p>Admission to trading on a regulated market or other equivalent markets</p>                               | <p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <p><u>Exchange:</u>                      <u>Market segment:</u><br/> Nordic Growth Market      Nordic MTF Sweden</p> <p>The date on which the Securities are expected to be included in trading is 20 April 2018.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>C.15</b> | <p>Description of how the value of the investment is affected by the value of the underlying instrument</p> | <p>The Securities have a derivative component, i.e. they are financial instruments whose value is derived from the value of another reference instrument (the "<b>Underlying</b>"). Investors are able to participate in the performance of an Underlying, without purchasing the relevant Underlying.</p> <p>Mini Futures of the Option Type "Short" are Securities which enable the Security Holder to participate in the fall of the Underlying on a leveraged basis.</p> <p><u>Cash Amount</u></p> <p>Mini Futures do not have a fixed Term and therefore do not grant the Security Holder the right to payment of the Cash Amount on a particular date, specified in advance at the time of issue. The calculation and (subsequent) payment of the Cash Amount or termination amount takes place – subject to the occurrence of a Barrier Event (as defined below) in the meantime – when the Security Holder exercises the Securities effectively or when the Issuer terminates the Securities early.</p> <p>The occurrence of a Barrier Event depends on the performance of the Underlying.</p> <p>The key factor affecting the level of the Cash Amount is the amount by which the relevant rate, level or price of the Underlying on the Valuation Date (known as the Valuation Price, see C.19) is lower than the Strike.</p> <p>In the case of Mini Futures it should be noted that, in accordance with certain rules, some of the Product Features, including the Strike among others, are subject to adjustment. The calculation of the Cash Amount described below therefore always relates to the current Strike applicable at the particular time. Consequently, the level of the respective Cash Amount is based on the amount by which the Valuation Price is lower than the current Strike.</p> <p>The respective Ratio must also be included in the calculation of the Cash Amount, i.e. expressed as a formula:</p> <p>Cash Amount = (Current Strike – Valuation Price) x Ratio.</p> <p>If a Barrier Event has not occurred, the relevant rate, level or price of the Underlying on the Valuation Date (so-called Reference Price, see C.19) is used as the Valuation Price for the purpose of calculating the Cash Amount.</p> <p><u>Early redemption on the occurrence of a Barrier Event</u></p> <p>A "<b>Barrier Event</b>" occurs if the Observation Price touches or rises above the Stop-Loss-Barrier during the Observation Period. The Stop-Loss-Barrier is also subject to regular adjustment with the result that the occurrence of a Barrier Event always depends on the respective current Stop-Loss-Barrier. A single occasion on which the Observation Price touches or rises above the current Stop-Loss Barrier is sufficient to trigger a Barrier Event. While the Cash Amount is calculated using the same formula (shown above), the Valuation Price is replaced by the Stop-Loss Reference Price (see C.19) determined by the Calculation Agent in its reasonable discretion. <b>The possibility cannot be excluded that the Cash Amount, especially in the case of a rapidly rising price of the Underlying, may be zero. Upon the occurrence of a Barrier Event, the Term of the Securities ends early without any further action by the Security Holder. The occurrence of such a Barrier Event generally takes precedence over the exercise or termination of the Securities.</b></p> |

|             |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                         | <p><u>Regular adjustment of the Strike and of the Stop-Loss Barrier</u></p> <p>In the case of Mini Futures, the Strike and the Stop-Loss Barrier of the Securities may change on specified adjustment dates in accordance with a certain adjustment logic, whereby both are normally reduced (current Strike, current Stop-Loss Barrier). Consequently, as a rule the current Strike is continually falling simply due to the passage of time, which has a negative effect on the value of the Securities since the difference between price of the Underlying and the current Strike becomes smaller.</p> <p>Option Type: Short</p> <p>Underlying: GBP/USD exchange rate<br/>(for more details, see C.20)</p> <p>Ratio: 10</p> <p>Initial Strike: USD 1.4568</p> <p>Type of Exercise: American Exercise Type</p> <p>Exercise Date(s): each Business Day commencing as of 20 April 2018 (including)</p> <p>Term: unlimited (open-end)</p> <p>Valuation Date: (a) in the event of an exercise, an exercise date on which the Securities are exercised effectively;<br/>(b) in the event of ordinary termination by the Issuer, the ordinary termination date;<br/>(c) in the event of an Barrier Event, the day on which the Barrier Event occurred.</p> <p>Initial Stop-Loss Barrier: USD 1.4349</p> <p>Observation Price: each market price determined by the Calculation Agent that is derived from the bid and offer prices for the Underlying as available and published on the respective screen page of the business information service Bloomberg</p> <p>Observation Period: every day from the 20 April 2018 (inclusive).</p> <p>See also the issue-specific information under C.16.</p> |
| <b>C.16</b> | Expiration or maturity date             | <p>Valuation Date: see C.15</p> <p>Maturity Date: ninth (9<sup>th</sup>) business day following the Valuation Date or the date on which a Barrier Event (see C. 15) occurs.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>C.17</b> | Description of the settlement procedure | <p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.</p> <p>If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland<br/>Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany; and<br/>Svenska Handelsbanken AB (publ), SE-106 70 Stockholm, Sweden</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



|             |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.18</b> | Description of redemption for derivative securities                                | <p>The Securities are redeemed – subject to the occurrence of a Barrier Event – by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p> <p>If the Cash Amount that has been determined is not positive or if the Securities expire worthless immediately following a Barrier Event (see C.15), the Issuer will arrange for the Securities to be de-registered for no value, which represents a total loss for the Security Holder in economic terms.</p>                                                                   |
| <b>C.19</b> | Exercise price/ final reference price of the underlying                            | <p>The level of the Cash Amount depends on the Valuation Price of the Underlying. If a Barrier Event (see C.15) occurs, the Valuation Price is the Stop-Loss Reference Price; if a Barrier Event has not occurred, the Reference Price of the Underlying on the Valuation Date serves as the Valuation Price.</p> <p>The Stop-Loss Reference Price is an amount determined by the Calculation Agent in its reasonable discretion as the price of the Underlying within a period of one hour following the occurrence of the Barrier Event.</p> <p>Reference Price shall mean the exchange rate determined by the Reference Agent at the Valuation Time on the Valuation Date and then published on the Reference Page.</p>                                                        |
| <b>C.20</b> | Description of the underlying and where information on the underlying can be found | <p>The Underlying to which the Securities are linked is:</p> <p><u>GBP/USD exchange rate</u></p> <p>Description: USD per 1 GBP</p> <p>ISIN: GB0031973075</p> <p>Reference Agent: Bloomberg BFIX, Bloomberg L.P.</p> <p>Reference Page: <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a></p> <p>Valuation Time: 14:00 (local time Frankfurt am Main)</p> <p>Bloomberg symbol: GBPUSD Curncy</p> <p>Performance: <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a></p> <p>Information about the historical and future performance of the Underlying and its volatility can be obtained on the Internet from the website specified above.</p> |

## Section D – Risks

|            |                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>D.2</b> | Key information on the key risks relating to the Issuer and the Guarantor | <p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p> <p>For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly greater credit risk than in the case of an issuer with a higher level of capital resources.</p> <p>The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.</p> |
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|------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            |                                                                                    | <p><b>Market risk of the Issuer</b></p> <p>A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).</p> <p><b>Insolvency risk of the Guarantor</b></p> <p>The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.</p> <p>The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.</p> <p><b>Risks associated with potential reorganization and settlement procedures</b></p> <p>German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Bank Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).</p> <p>In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.</p> <p><b>Business risks relating to the Guarantor</b></p> <p>The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have a negative impact on the valuation of the underlyings and/or derivative financial products.</p> <p>The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.</p> |
| D.3<br>D.6 | Key information on the key risks relating to the securities/<br>Risk of total loss | <p><b>Risk of loss due to dependence on the performance of the Underlying</b></p> <p>The Securities are financial instruments whose value is derived from the value of another reference instrument, the "Underlying". There is no guarantee that the performance of the Underlying will match the investor's expectations. If the Underlying moves in a direction that is unfavourable for the investor, there is a risk of loss up to and including a total loss.</p> <p>In the case of Securities of the <i>Short</i> Type, a <b>rise</b> in the rate, price or level of the Underlying is to the disadvantage of the investor.</p> <p>The effect of the Underlying on the value and redemption of the Securities is described in detail under C.15. The Securities are complex investment instruments. Investors should therefore ensure that they understand how the Securities function (including the structure of the Underlying) and the Terms and Conditions of the issue.</p> <p><b>Leverage effect</b></p> <p>Only a small amount of capital must be employed in comparison with a direct investment in the Underlying, resulting in a leverage effect. A change in the Underlying generally results in a disproportionate change in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Underlying moves in a direction that is unfavourable from the point of view of the investor.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

**Dependence of redemption on the occurrence or non-occurrence of a Barrier Event**

If a Barrier Event occurs as a result of the price of the Underlying reaching or rising above a threshold (Stop-Loss Barrier) which is subject to change during the Term, the Securities become due and are settled prior to the normal Maturity Date. In this event, a minimal payment may be made; but in the worst case, the Securities may also expire worthless which regularly means the economical total loss for the Security Holder..

**Risk of ordinary termination and early redemption by the Issuer**

The Issuer has an ordinary right of termination, and the investor herefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss. The Issuer also has extraordinary rights of termination involving the same risks for investors as in the case of ordinary termination.

**Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked, but does not normally mirror changes in the price of the Underlying exactly. All of the positive and negative factors affecting an Underlying are therefore also reflected in principle in the price of the Security.

The value and therefore the price of the Securities may perform negatively. This may be mainly caused – as described above – by the performance of the Underlying and, depending on the respective Security, other factors affecting price (such as the volatility, the general development of interest rates, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

**Option risks with respect to the Securities**

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

**Correlation risks**

Correlation denotes the extent to which it was possible to establish a specific dependence between an Underlying and a particular factor (such as changes in another Underlying or in an index) in the past. If, for example, an Underlying regularly responds to a change in a particular factor by moving in the same direction, a high positive correlation can be assumed. A high positive correlation means that the Underlying and the particular factor move in the same direction to a very high degree. Where there is a high negative correlation, the Underlying moves in exactly the opposite direction. Against this background, it may be the case that an Underlying which can be fundamentally assessed as positive produces a performance that is unfavourable for the investor as a result of a change in the basic data relating to the relevant sector or country.

**Volatility risk**

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

**Risks relating to historical performance**

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

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

**Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

**Inflation risk**

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

**Risks due to the economic cycle**

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

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

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

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group involving an Underlying of the Securities may have a negative impact on the value of the Securities.

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

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

### **Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group which may have a negative impact on the value of the Securities. The principal possible conflicts of interest are set out under E.4.

### **Information risk**

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

### **Currency risk**

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

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

### **Interest rate risk**

An investment in the Securities entails an interest rate risk as a result of fluctuations in the rate of interest payable on deposits in the Settlement Currency of the Securities. This may have a negative impact on the value of the Securities.

### **Risk relating to the level of the Cash Amount in the event of termination by the Issuer or on exercise by the Security Holder**

If the value of the Underlying *rises*, Mini Futures of the Short type involve a risk of loss depending on the price of the Underlying. A total loss will occur if the Reference Price for the purpose of calculating the redemption (i.e. the Cash Amount upon exercise by the Security Holder or the Ordinary Termination Amount in the event of ordinary termination by the Issuer) reaches or rises above the Strike.

### **Risk of early repayment due to a Barrier Event**

The Securities may fall due for repayment early during the term without any further action by the investor, namely due to the occurrence of a "Barrier Event".

If such a Barrier Event occurs, the implications for the investor, depending on the nature of the Security, are as follows:

The Calculation Agent will determine the relevant price of the Underlying (the "**Stop-Loss Reference Price**") for the purpose of de-termining the Cash Amount in its reasonable discretion. **For the investors, there is nevertheless the risk (especially in the case of a rapidly falling or rapidly rising price of the Underlying) that the Cash Amount will be zero (0) and that they will therefore incur a total loss.**

A Barrier Event occurs if the Observation Price reaches or falls below (Call or Long type) or reaches or rises above (Put or Short type) the relevant Barrier in each case during the Observation Period. **Investors must always bear in mind that even if the price of the Underlying reaches or falls below (Call or Long type) or reaches or rises above (Put or Short type) the Barrier only on a single occasion, this will result in the early repayment of the Securities.**

**Moreover, investors should be aware in this connection that – depending on the trading hours for the Underlying – a Barrier Event can also occur outside the local trading times.**

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|  |  | <p><b>Risk due to the continual adjustment of the Strike and of the Stop-Loss Barrier</b></p> <p>As a general rule the Strike is continually rising (Call or Long type) or falling (Put or Short type) during the term of the Securities. The (respective current) Strike changes in accordance with the (respective) current financing spread and – depending on the particular Underlying – the reference rate of interest determined by the Calculation Agent. If the price of the Underlying remains unchanged at the same time, the Securities will fall in value with each day of their term.</p> <p><b>Risk of early repayment due to ordinary termination</b></p> <p>The Terms and Conditions of the Securities provide for the possibility of ordinary termination by the Issuer. While the Issuer will repay an amount in such cases that is calculated analogously to the Cash Amount, investors can nevertheless not assume that their Securities will have any value at that time or will be showing a positive return. In particular, investors cannot assume that the value of the Securities will develop in line with their expectations at the right time up to the Termination Date.</p> <p><b>Risk of total loss</b></p> <p>The Securities are <b>particularly risky investment instruments</b>, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.</p> <p><b>There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.</b></p> |
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| Section E – Offer |                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| <b>E.2b</b>       | Reasons for the offer and use of proceeds                                         | The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>E.3</b>        | Description of the terms and conditions of the offer                              | <p>Issue Price: SEK 2.53</p> <p>Issue Date: 20 April 2018</p> <p>Value Date: 20 April 2018</p> <p>Offer Size: 100,000 Securities</p> <p>Minimum Trading Lot: 1 Security</p> <p>Public Offer: in Sweden 18 April 2018 starting from:</p> <p>The Issue Price of the Securities was determined by the Market Maker.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>E.4</b>        | Interests that are material to the issue/ offer (including conflicts of interest) | <p>Conflicts of interest may exist among the companies of the Vontobel Group that may have a negative effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and the value of the Securities.</p> |

|     |                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                         | <p><u><i>Exercise of other functions by companies of the Vontobel Group</i></u></p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u><i>Activity as Market Maker for the Securities</i></u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u><i>Payment of commissions, own interests of third parties</i></u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p> |
| E.7 | Estimated expenses charged to the investor by the Issuer or the Offeror | <p>– not applicable –</p> <p>The investor may purchase the Securities at the Issue Price or at the selling prices quoted by the Market Maker during the term of the Securities. These prices include all costs incurred by the Issuer, Offeror and Market Maker for the issue and distribution of the Securities (e.g. sales and distribution costs, structuring and hedging costs, including a profit margin).</p> <p>No further expenses will be charged to the investor by the Issuer or the Offeror beyond the Issue Price or the purchase price.</p> <p>Details of any transaction costs should be requested from the relevant sales partner or from the investor's house bank or broker.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## BILAGA - EMISSIONSSPECIFIK SAMMANFATTNING

Sammanfattningar består av informationskrav som kallas "Element". Elementen är numrerade i avsnitten A–E (A.1–E.7).

Den här sammanfattningen innehåller alla Element som ska ingå i en sammanfattning för dessa sorters värdepapper och Emittent. Eftersom det inte krävs att vissa Element behandlas kan det förekomma luckor i numreringen av Elementen.

Även om det krävs att ett Element ska ingå i sammanfattningen på grund av den aktuella typen av värdepapper eller Emittent, är det möjligt att ingen relevant information finns att ge om det specifika Elementet. I så fall ges en kort beskrivning av Elementet i sammanfattningen, med angivelsen "ej tillämpligt".

| Avsnitt A – Inledning och varningar |                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                 | Varningar                                                                                                                                                                                                                                                                         | <p>Sammanfattningen ska läsas som en inledning till grundprospektet som är daterat 31 augusti 2017, jämte ytterligare bilaga ("<b>Grundprospektet</b>" eller "<b>Prospektet</b>").</p> <p>Varje beslut att investera i Värdepapperen ("<b>Värdepapperen</b>") ska baseras på en bedömning av Grundprospektet i sin helhet, inklusive den information som införlivats genom hänvisning samt eventuella bilagor och de Slutliga Villkor som publiceras i samband med emissionen av Värdepapperen.</p> <p>Om krav med anknytning till information som ingår i detta Grundprospekt hamnar inför domstol, kan käranden enligt den nationella lagstiftningen i medlemsstaterna inom Europeiska ekonomiska samarbetsområdet åläggas att bekosta översättningen av Grundprospektet innan rättsprocessen inleds.</p> <p>Vontobel Financial Products GmbH ("<b>Emittenten</b>") och Bank Vontobel Europe AG ("<b>Anbudsgivaren</b>") och Vontobel Holding AG (den "<b>Schweiziska Garantgivaren</b>") har påtagit sig ansvaret för sammanfattningen, inklusive varje översättning av den samma. Däremot har Vontobel Holding AG enbart påtagit sig ansvar vad be-träffar informationen om sig själv och garantin i enlighet med schweizisk rätt.</p> <p>De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>                                                                                                                         |
| A.2                                 | <p>Samtycke till att använda prospektet</p> <p>Erbjudandeperiod för återförsäljning av finansiella mellanhänder</p> <p>Villkor som samtycket är förbundet med</p> <p>Meddelande om att finansiella mellanhänder måste tillhandahålla information om de allmänna Villkoren för</p> | <p>Emittenten och Anbudsgivaren samtycker till att använda Grundprospektet för ett offentligt erbjudande som gäller Värdepapperen i Sverige ("<b>Offentligt erbjudande</b>") (allmänt samtycke). Emittenten förbehåller sig rätten för att återkalla sitt samtycke till vissa distributörers och/eller andra finansiella mellanhänders användning av Grundprospektet.</p> <p>Finansiella mellanhänders efterföljande återförsäljning och slutlig placering av Värdepapperen får ske under Erbjudandeperioden. "<b>Erbjudandeperioden</b>" avser perioden som inleds den 18 april 2018 och som avslutas med Värdepapperens löptid (se C.15) eller – om ett grundprospekt som följer Grundprospektet inte har publicerats på webbplatsen <a href="https://certificates.vontobel.com">https://certificates.vontobel.com</a> under rubriken 'Legal Documents' fram till och med det sista giltighetsdatumet för Grundprospektet - med utgång av Grundprospektets giltighet i enlighet med § 9 i den tyska lagen om Värdepappersprospekt (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>").</p> <p>Emittentens och Anbudsgivarens samtycke är villkorat av (i) att Grundprospektet och de slutliga Villkoren endast tillhandahålls potentiella investerare tillsammans med alla tillägg som publicerats före den tidpunkt då dessa tillhandahålls, och (ii) att den finansiella mellanhanden, då denne använder grundprospektet och de slutliga Villkoren, ser till att följa alla tillämpliga lagar och juridiska krav som gäller i vederbörande jurisdiktion.</p> <p><b>Om ett erbjudande om köp av Värdepapperen görs av en finansiell mellanhand, ska informationen om de allmänna Villkoren för erbjudandet tillhandahållas av vederbörande finansiella mellanhand vid den tidpunkt då erbjudandet läggs fram.</b></p> |



|                                        |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                       |                                       |
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|                                        | erbjudanden som dessa lägger fram                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                       |                                       |
| Avsnitt B – Emittent och Garantigivare |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                       |                                       |
| B.1                                    | Registrerat namn och handelsbeteckning                                             | Emittentens registrerade namn och handelsbeteckning är Vontobel Financial Products GmbH.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                       |                                       |
| B.2                                    | Säte, bolagsform, tillämplig lagstiftning och inkorporering                        | Emittentens säte är i Frankfurt am Main, Tyskland. Företagets registrerade adress är: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland.<br>Emittenten är ett aktiebolag med begränsad ansvarighet ( <i>Gesellschaft mit beschränkter Haftung</i> ) som är inkorporerat i Tyskland enligt tysk lag och registrerat i handelsregistret hos den lokala domstolens ( <i>Amtsgericht</i> ) i Frankfurt am Main med registernummer HRB 58515.                                                                                                                                                                                              |                                       |                                       |
| B.4b                                   | Kända trender                                                                      | Emittentens näringsverksamhet påverkas särskilt av den ekonomiska utvecklingen, särskilt i Tyskland och Europa, samt av de övergripande förhållandena på de finansiella marknaderna. Dessutom påverkar den politiska miljön även Emittentens verksamhet. Därutöver kan möjliga regeländringar ha ett negativt inflytande på efterfrågan eller på Emittentens kostnadssida.                                                                                                                                                                                                                                                                        |                                       |                                       |
| B.5                                    | Koncernstruktur och Emittentens ställning inom koncernen                           | Emittenten har inga dotterbolag. Alla aktier i Emittenten ägs av Vontobel Holding AG som är moderbolag i Vontobelkoncernen (" <b>Vontobelkoncernen</b> ").<br>Den schweiziska Vontobelkoncernen grundades år 1924 och har sitt säte i Zürich. Koncernen bedriver privat bankverksamhet med internationell verksamhet. Vontobelkoncernen tillhandahåller globala finansiella tjänster baserade på den schweiziska private banking-traditionen. De affärsenheter som Vontobelkoncernen fokuserar på är (i) privat bankverksamhet (Private Banking), (ii) kapitalförvaltning (Asset Management) och (iii) investeringstjänster (Investment Banking). |                                       |                                       |
| B.9                                    | Resultatprognos eller -uppskattningar                                              | – Ej tillämpligt –<br>Varken resultatprognos eller -uppskattningar ingår.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                       |                                       |
| B.10                                   | Anmärkningar i revisionsberättelsen vad beträffar historisk finansiell information | – Ej tillämpligt –<br>Det finns inga sådana anmärkningar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                       |                                       |
| B.12                                   | Utvald central historisk finansiell information                                    | Den följande utvalda finansiella informationen har hämtats från Emittentens reviderade årsredovisningar för räkenskapsåren 2015 och 2016, vilka har upprättats enligt kraven i den tyska handelslagen (Handelsgesetzbuch) och den tyska aktiebolagslagen (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).                                                                                                                                                                                                                                                                                                                         |                                       |                                       |
|                                        |                                                                                    | Balansräkning                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 31 december 2015 (EUR)                | 31 december 2016 (EUR)                |
|                                        |                                                                                    | Fordringar från koncernbolag (omsättningstillgångar)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1 169 626 706                         | 1 351 901 297                         |
|                                        |                                                                                    | Banktillgodohavanden (omsättningstillgångar)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2 149 684                             | 2 634 324                             |
|                                        |                                                                                    | Emissionsskulder (skulder)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 169 260 532                         | 1 351 709 919                         |
|                                        |                                                                                    | Kapitalreserver (eget kapital)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2 000 000                             | 2 000 000                             |
|                                        |                                                                                    | Tillgångar totalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1 187 984 764                         | 1 368 192 787                         |
|                                        |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                       |                                       |
|                                        |                                                                                    | Resultaträkning                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1 januari till 31 december 2015 (EUR) | 1 januari till 31 december 2016 (EUR) |

|             |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                           |                                                  |                                                  |
|-------------|-----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från emissionsverksamheten                                                                                                                                                                                                                                                                                             | 100 767 626                                      | 66 703 677                                       |
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från säkringstransaktioner                                                                                                                                                                                                                                                                                             | -97 519 664                                      | -62 150 137                                      |
|             |                                                                                                           | Övriga rörelsekostnader                                                                                                                                                                                                                                                                                                                                                   | 2 489 626                                        | 3 451 117                                        |
|             |                                                                                                           | Årets nettoresultat                                                                                                                                                                                                                                                                                                                                                       | 148 186                                          | 331 782                                          |
|             |                                                                                                           | <p>Den följande utvalda finansiella informationen har hämtats från Emittentens oreviderade delårsrapporter för perioderna som avslutades den 30 juni 2016 och den 30 juni 2017, som har upprättats i enlighet med kraven i den tyska handelslagen (Handelsgesetzbuch) och den tyska aktiebolagslagen (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).</p> |                                                  |                                                  |
|             |                                                                                                           | <b>Balansräkning</b>                                                                                                                                                                                                                                                                                                                                                      | <b>30 juni 2016<br/>(EUR)</b>                    | <b>30 juni 2017<br/>(EUR)</b>                    |
|             |                                                                                                           | Fordringar från koncernbolag (om-sättningstillgångar)                                                                                                                                                                                                                                                                                                                     | 1 107 242 526                                    | 1 545 988 854                                    |
|             |                                                                                                           | Banktillgodohavanden (omsättningstillgångar)                                                                                                                                                                                                                                                                                                                              | 2 234 350                                        | 2 578 528                                        |
|             |                                                                                                           | Emissionsskulder (skulder)                                                                                                                                                                                                                                                                                                                                                | 1 107 242 526                                    | 1 545 988 854                                    |
|             |                                                                                                           | Kapitalreserver (eget kapital)                                                                                                                                                                                                                                                                                                                                            | 2 000 000                                        | 2 000 000                                        |
|             |                                                                                                           | Tillgångar totalt                                                                                                                                                                                                                                                                                                                                                         | 1 124 633 854                                    | 1 561 842 821                                    |
|             |                                                                                                           | <b>Resultaträkning</b>                                                                                                                                                                                                                                                                                                                                                    | <b>1 januari till 30 juni<br/>2016<br/>(EUR)</b> | <b>1 januari till 30 juni<br/>2017<br/>(EUR)</b> |
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från emissionsverksamheten                                                                                                                                                                                                                                                                                             | 105 917 216                                      | -39 310 631                                      |
|             |                                                                                                           | Realiserade och orealiserade vinster och förluster från säkringstransaktioner                                                                                                                                                                                                                                                                                             | -103 808 711                                     | 41 986 796                                       |
|             |                                                                                                           | Övriga rörelsekostnader                                                                                                                                                                                                                                                                                                                                                   | 1 643 928                                        | 2 146 209                                        |
|             |                                                                                                           | Årets nettoresultat                                                                                                                                                                                                                                                                                                                                                       | 67 430                                           | 144 996                                          |
|             | Utlåtande om Emittentens framtidsutsikter                                                                 | Det har inte förekommit några väsentligt negativa förändringar vad gäller Emittentens framtidsutsikter sedan rapporttillfället för den reviderade årsredovisningen (31 december 2016).                                                                                                                                                                                    |                                                  |                                                  |
|             | Utlåtande om förändringar i Emittentens ställning                                                         | <p>– Ej tillämpligt –</p> <p>Det har inte förekommit några betydande förändringar vad gäller Emittentens finansiella ställning eller handelsposition sedan rapporttillfället för den oreviderade delårsrapporten (30 juni 2017).</p>                                                                                                                                      |                                                  |                                                  |
| <b>B.13</b> | Nyligen inträffade händelser som rör Emittenten som är väsentliga för bedömningen av Emittentens solvens. | <p>– Ej tillämpligt –</p> <p>Det har inte nyligen förekommit några händelser som rör Emittenten som är väsentliga för bedömningen av Emittentens solvens.</p>                                                                                                                                                                                                             |                                                  |                                                  |

|                     |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B.14</b>         | Koncernstruktur och Emittentens ställning inom koncernen/<br><br>Emittentens beroendeförhållande till andra enheter inom koncernen | Vad beträffar den organisatoriska strukturen, se B.5 ovan.<br><br>– Ej tillämpligt –<br><br>Emittenten har inga dotterbolag. Eftersom alla Emittentens aktier ägs av Vontobel Holding AG, Vontobelkoncernens moderbolag, är Emittenten emellertid beroende av Vontobel Holding AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>B.15</b>         | Beskrivning av Emittentens huvudsakliga verksamhet                                                                                 | Emittentens huvudsakliga verksamhet är att emittera Värdepapper och derivatinstrument samt att genomföra finansiella transaktioner och tillhörande transaktioner för finansiella transaktioner. Verksamhet som kräver tillstånd enligt den tyska bankverksamhetslagen ( <i>Gesetz über das Kreditwesen</i> ) innefattas ej. Dessutom kan Emittenten bedriva all sådan affärsverksamhet som direkt eller indirekt har samband med dess huvudsakliga syfte, samt bedriva all sådan verksamhet som direkt eller indirekt kan syfta till att tjäna Emittentens huvudsakliga syfte. Emittenten kan även bilda, förvärva eller avyttra dotterbolag eller filialer i Tyskland och andra länder eller förvärva ägande i andra företag.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>B.16</b>         | Ägande eller kontroll vad beträffar Emittenten                                                                                     | Alla aktier i Emittenten ägs av Vontobel Holding AG som är moderbolag i Vontobelkoncernen. Det finns varken något kontrollavtal eller något avtal om resultatöverföring mellan Emittenten och Vontobel Holding AG.<br><br>Vad beträffar ägande och kontroll av Vontobel Holding AG, se B.19 tillsammans med B.16.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>B.18</b>         | Beskrivning av Garantins natur och omfattning                                                                                      | Garantigivaren (" <b>Garantigivaren</b> ") garanterar att Emittenten betalar alla betalningar i enlighet med de allmänna villkoren (" <b>Allmänna Villkoren</b> ") för de Värdepapper som emitteras i enlighet med Grundprospektet.<br><br>Garantin utgör en oberoende, icke säkerställd och icke efterställd förpliktelse för Garantigivaren.<br><br>Efter en första begäran från respektive värdepappersinnehavare (" <b>Värdepappersinnehavarna</b> ") och dennes skriftliga intyg över att Emittenten inte har betalat ett belopp i samband med Värdepapperen vid förfallotidpunkten, betalar Garantigivaren omedelbart alla belopp som krävs för att uppfylla syftet med Garantin.<br><br>Syftet med Garantin är att se till att Värdepappersinnehavarna erhåller betalning av alla utestående betalningar på inlösendagen, på det sätt som anges i de Allmänna Villkoren, under alla faktiska och juridiska omständigheter och oavsett motivering, försvar eller invändningar vad beträffar skälet till att Emittenten inte gjort betalningarna, samt oavsett hur effektiva och verkställbara Emittentens förpliktelser är under Värdepapperen.<br><br>Garantin utgör en självständig Garanti i enlighet med schweizisk lag. Alla rättigheter och skyldigheter som uppstår på grund av Garantin omfattas i alla avseenden av schweizisk lag. Domstolarna i kantonen Zürich har exklusiv behörighet över alla åtgärder och rättstvister som rör Garantin. Domstolarna i Zürich 1 är behöriga i detta hänseende. |
| <b>B.19 med B.1</b> | Garantigivarens registrerade namn och handelsbeteckning                                                                            | Den Schweiziska Garantigivarens registrerade namn och handelsbeteckning är Vontobel Holding AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>B.19 med B.2</b> | Garantigivarens säte, bolagsform, tillämplig lagstiftning och inkorporering                                                        | Den Schweiziska Garantigivarens säte är i Zürich. Företagets registrerade adress är: Gotthardsstrasse 43, 8002 Zürich, Schweiz.<br><br>Den Schweiziska Garantigivaren är ett aktiebolag (Aktiengesellschaft) enligt schweizisk lag och är noterat på SIX Swiss Exchange AG. Företaget är inkorporerat i Schweiz. Den Schweiziska Garantigivaren är registrerad i handelsregistret i kantonen Zürich under registernummer CH-020.3.928.014-4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                      |                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                          |                                                          |
|----------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| <b>B.19 med B.4b</b> | Kända trender                                                                                     | Vontobel Holding AG:s framtidsutsikter påverkas av Vontobelkoncernens företags pågående affärsverksamheter, förändringar i miljön (marknader, regleringar), samt av marknads-, likviditets-, kredit och operativa risker som normalt sett kan förväntas i samband med lansering av nya aktiviteter (nya produkter och tjänster, nya marknader) samt av risken för företagets anseende. Utöver de olika marknadsfaktorerna, till exempel räntesatser, credit spread, valutakurser, aktiepriser, råvarupriser och motsvarande volatilitet, så är centralbankernas aktuella penning- och räntepolitik särskilt värda att nämnas som viktiga påverkande faktorer. |                                                          |                                                          |
| <b>B.19 med B.5</b>  | Koncernstruktur och Garantigivarens ställning inom koncernen                                      | Den Schweiziska Garantigivaren är moderbolag i Vontobelkoncernen som består av banker, företag på kapitalmarknaderna och andra schweiziska och utländska företag. Den Schweiziska Garantigivaren innehar alla aktier i Emittenten.                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                          |                                                          |
| <b>B.19 med B.9</b>  | Resultatprognos eller -uppskattningar för den Schweiziska Garantigivaren                          | – Ej tillämpligt –<br>Varken resultatprognos eller -uppskattningar ingår.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                          |                                                          |
| <b>B.19 med B.10</b> | Anmärkningar i Garantigivarens revisionsberättelse vad beträffar historisk finansiell information | – Ej tillämpligt –<br>Det finns inga sådana anmärkningar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                          |                                                          |
| <b>B.19 med B.12</b> | Utvald central historisk finansiell information för Garantigivaren                                | Den följande utvalda finansiella informationen har hämtats från den Schweiziska Garantigivarens reviderade koncernredovisning för räkenskapsåren 2015 och 2016, som har upprättats i enlighet med International Financial Reporting Standards (IFRS).                                                                                                                                                                                                                                                                                                                                                                                                         |                                                          |                                                          |
|                      |                                                                                                   | <b>Resultaträkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31 december 2015<br/>miljoner CHF<br/>(reviderat)</b> | <b>31 december 2016<br/>miljoner CHF<br/>(reviderat)</b> |
|                      |                                                                                                   | Rörelseintäkter totalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 988,6                                                    | 1 081,1                                                  |
|                      |                                                                                                   | därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                          |                                                          |
|                      |                                                                                                   | ...ränteintäkter netto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 67,1                                                     | 67,7                                                     |
|                      |                                                                                                   | ...intäkter från avgifter och provisioner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 701,1                                                    | 648,7                                                    |
|                      |                                                                                                   | ...handelsintäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 221,4                                                    | 250,0                                                    |
|                      |                                                                                                   | ...övriga intäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -1,0                                                     | 114,7                                                    |
|                      |                                                                                                   | Rörelsekostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 764,7                                                    | 759,8                                                    |
|                      |                                                                                                   | därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                          |                                                          |
|                      |                                                                                                   | ...personalkostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 528,4                                                    | 484,8                                                    |
|                      |                                                                                                   | ...allmänna omkostnader                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 167,1                                                    | 189,7                                                    |
|                      |                                                                                                   | ...avskrivningar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 66,1                                                     | 62,3                                                     |
|                      |                                                                                                   | ...värdejusteringar, avsättningar och förluster                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3,1                                                      | 23,0                                                     |
|                      |                                                                                                   | Koncernens nettoresultat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 180,1                                                    | 264,4                                                    |
|                      |                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                          |                                                          |
|                      |                                                                                                   | <b>Balansräkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>31 december 2015<br/>miljoner CHF<br/>(reviderat)</b> | <b>31 december 2016<br/>miljoner CHF<br/>(reviderat)</b> |
|                      |                                                                                                   | Tillgångar totalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 17 604,8                                                 | 19 393,9                                                 |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                     |                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Eget kapital (exklusive icke-kontrollerande in-tressen)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1 425,2                                                                             | 1 514,1                                                                             |
| Till kunder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 8 775,8                                                                             | 9 058,5                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                     |                                                                                     |
| <b>Kapitaltäckningskvoter BIS<sup>1)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>31 december 2015</b>                                                             | <b>31 december 2016</b>                                                             |
| Kapitaltäckningskvot för kärnpri-märkapital (%) <sup>2)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 17,9                                                                                | 19,0                                                                                |
| Kapitaltäckningskvot för primärka-pital (%) <sup>3)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 17,9                                                                                | 19,0                                                                                |
| Kapitaltäckningskvoter totalt (%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 17,9                                                                                | 19,0                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                     |                                                                                     |
| <b>Risikförhållande<sup>4)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>31 december 2015</b>                                                             | <b>31 december 2016</b>                                                             |
| Genomsnittligt Value-at-Risk (marknadsrisk) (miljoner CHF)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3,0                                                                                 | 2,7                                                                                 |
| <p><sup>1)</sup> Banken för internationell betalningsutjämning (Bank for International Settlements - BIS) är världens äldsta internationella organisation inom finansierings-området. Banken hanterar en del av de internationella valutareserverna och anses därför de facto vara banken för världens centralbanker. BIS är baserad i Basel (Schweiz). Den publicerar kapitaltäckningskrav och liknande andelar för eget kapital.</p> <p><sup>2)</sup> För närvarande har Vontobelkoncernen endast primärkapital (Common Equity Tier 1).</p> <p><sup>3)</sup> Primärkapital kallas även för kärnkapital. Det är en del av bankens kapital och består främst av inbetalat kapital (aktiekapital) och balanserade vinstmedel (in-komstreserver, skuldreserv, fond för allmänna risker i bankrörelsen).</p> <p><sup>4)</sup> Genomsnittlig Value-at-Risk 12 månader för positioner inom avdelningen för finansiella produkter inom affärsenheten investeringstjänster. Historisk simulering av Value-at-Risk, konfidensnivå på 99 %, 1 dags innehavsperiod, 4-årig historisk observationsperiod.</p> <p>Den följande utvalda finansiella informationen har hämtats från den oreviderade delårsrapporten över finansiell information för perioden som avslutades den 30 juni 2017, som har upprättats i enlighet med International Financial Reporting Standards (IFRS).</p> |                                                                                     |                                                                                     |
| <b>Resultaträkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>6-månadersperioden som avslutades 30 juni 2017<br/>miljoner CHF (oreviderat)</b> | <b>6-månadersperioden som avslutades 30 juni 2016<br/>miljoner CHF (oreviderat)</b> |
| Rörelseintäkter totalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 517,5                                                                               | 496,8                                                                               |
| därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                     |                                                                                     |
| ...ränteintäkter netto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 34,7                                                                                | 39,6                                                                                |
| ...intäkter från avgifter och provisioner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 333,6                                                                               | 328,1                                                                               |
| ...handelsintäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 143,5                                                                               | 119,1                                                                               |
| ...övriga intäkter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5,7                                                                                 | 10,0                                                                                |
| Rörelsekostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 395,0                                                                               | 367,1                                                                               |
| därav...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                     |                                                                                     |
| ...personalkostnad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 262,1                                                                               | 238,6                                                                               |
| ...allmänna omkostnader                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 101,8                                                                               | 93,7                                                                                |
| ...avskrivningar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 29,7                                                                                | 29,9                                                                                |

|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
|                      |                                                                                                                                            | ...värdejusteringar,<br>avsättningar och<br>förluster                                                                                                                                                                                                                                                                                                                                                                                                        | 1,4                 | 4,9                 |
|                      |                                                                                                                                            | Koncernens nettoresultat                                                                                                                                                                                                                                                                                                                                                                                                                                     | 101,5               | 105,7               |
|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|                      |                                                                                                                                            | <b>Balansräkning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>30 juni 2017</b> | <b>30 juni 2016</b> |
|                      |                                                                                                                                            | Tillgångar totalt                                                                                                                                                                                                                                                                                                                                                                                                                                            | 21 166,1            | 18 389,9            |
|                      |                                                                                                                                            | Eget kapital (exklusive icke-kontrollerande in-tressen)                                                                                                                                                                                                                                                                                                                                                                                                      | 1 515,7             | 1 410,4             |
|                      |                                                                                                                                            | Kundenausleihungen                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2 925,2             | 2 359,2             |
|                      |                                                                                                                                            | Till kunder                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 9 638,0             | 8 720,1             |
|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|                      |                                                                                                                                            | <b>Kapitaltäckningskvoter BIS<sup>1)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                               |                     |                     |
|                      |                                                                                                                                            | CET1-Kapitalquote (%)                                                                                                                                                                                                                                                                                                                                                                                                                                        | 19,3                | 18,3                |
|                      |                                                                                                                                            | CET1-Kapital (Mio. CHF)                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1 088,4             | 976,8               |
|                      |                                                                                                                                            | Risikogewichtete Positionen (Mio. CHF)                                                                                                                                                                                                                                                                                                                                                                                                                       | 5 636,0             | 5 348,0             |
|                      |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|                      |                                                                                                                                            | <b>Risikoförhållande<sup>2)</sup></b>                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>30 juni 2017</b> | <b>30 juni 2016</b> |
|                      |                                                                                                                                            | Genomsnittligt Value-at-Risk (marknadsrisk) (miljoner CHF)                                                                                                                                                                                                                                                                                                                                                                                                   | 2,5                 | 2,8                 |
|                      |                                                                                                                                            | <sup>1)</sup> För närvarande har Vontobelkoncernen endast primärkapital (Common Equity Tier 1). Beräkningar baseras på det fullt ut tillämpade Basel III-regelverket.<br><sup>2)</sup> Genomsnittlig Value-at-Risk (6 månader) för positioner inom avdelningen för fi-nansiella produkter inom affärsenheten investeringstjänster. Historisk simulering av Value-at-Risk, konfidensnivå på 99 %, 1 dags innehavsperiod, 4-årig historisk observationsperiod. |                     |                     |
|                      | Utlåtande om Garantigivarens framtidsutsikter                                                                                              | Det har inte förekommit några väsentligt negativa förändringar vad gäller den Schweiziska Garantigivarens framtidsutsikter sedan rapporttillfället för den senaste reviderade årsredovisningen (31 december 2016).                                                                                                                                                                                                                                           |                     |                     |
|                      | Utlåtande om förändringar i Garantigivarens ställning                                                                                      | – Ej tillämpligt –<br>Det har inte förekommit några betydande förändringar vad gäller Garantigivarens finansiella ställning eller handelsposition sedan rapporttillfället för den oreviderade delårsrapporten (30 juni 2017).                                                                                                                                                                                                                                |                     |                     |
| <b>B.19 med B.13</b> | Nyligen inträffade händelser som rör Garantigivaren som är väsentliga för bedömningen av Garantigivarens solvens.                          | – Ej tillämpligt –<br>Det har inte förekommit några nyligen inträffade händelser som rör den Schweiziska Garantigivaren som är väsentliga för bedömningen av den Schweiziska Garantigivarens solvens.                                                                                                                                                                                                                                                        |                     |                     |
| <b>B.19 med B.14</b> | Koncernstruktur och Garantigivarens ställning inom koncernen/<br><br>Garantigivarens beroendeförhållande till andra enheter inom koncernen | Den Schweiziska Garantigivaren är moderbolag inom Vontobelkoncernen. Vad beträffar organisationsstrukturens övriga aspekter, se B.19 med B.5 ovan.<br><br>Den Schweiziska Garantigivarens affärsverksamhet påverkas därför särskilt av de operativa Vontobelföretagens situation och verksamhet (konsoliderat).                                                                                                                                              |                     |                     |

|                      |                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B.19 med B.15</b> | Beskrivning av Garantigivarens huvudsakliga verksamhet | <p>I enlighet med bolagsordningens artikel 2 har Vontobel Holding AG som syfte att investera i alla slags företag, i Schweiz och utomlands. Bolaget kan förvärva, belasta och sälja fast egendom i Schweiz och utomlands. Det kan också bedriva annan verksamhet som tjänar till att förverkliga dess affärsidé.</p> <p>Vontobelkoncernen är en schweizisk privat bankkoncern med internationell verksamhet och med högkvarter i Zürich. Koncernen specialiserar sig på tillgångsförvaltning för privata kunder och institutioner samt samarbetspartners och är verksam genom tre affärsenheter, privat bankverksamhet (Private Banking), investeringstjänster (Investment Banking) och tillgångsförvaltning (Asset Management).</p> |
| <b>B.19 med B.16</b> | Ägande eller kontroll vad beträffar Garantigivaren     | De större aktieägarna i Vontobel Holding AB (gruppen av arvingar efter Dr. Hans J. Vontobel (Hans Dieter Vontobel, Regula Brunner-Vontobel, Kathrin Kobel-Vontobel), Vontrust AG, övriga aktieägare inom familjen, Vontobelstiftelsen, Pellegrinus Holding AG, Vontobel Holding AG samt verkställande medlemmar är parter i ett poolingavtal. Per den 31 december 2016 var 45,8 % av samtliga emitterade aktier i Vontobel Holding AG bundna av poolingavtalet.                                                                                                                                                                                                                                                                      |

| Avsnitt C – Värdepapper |                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |       |              |      |        |        |          |             |                      |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------|------|--------|--------|----------|-------------|----------------------|
| C.1                     | Värdepapperens typ och klass, identifieringsnummer för Värdepapperen                                                      | <p>Värdepapperen är <b>Short Mini Futures</b>.</p> <p>Värdepapperen är överlåtbara. Nivån på Kontantbeloppet (se Element C.15, nedan) beror av underliggandes utveckling (se Elementen C.15 och C.20, nedan).</p> <p><b>Värdepapperens form</b></p> <p>Värdepapperen kommer vara i dematerialiserad form och manifesteras endast som bokförda enheter i den Centrala Värdepappersförvararens (enligt definitionen nedan) system för registrering av värdepapper och avveckling av värdepapperstransaktioner i enlighet med kapitel 4 i den svenska lagen om finansiella instrument (lag (1998: 1479) om värdepapperscentraler and kontoföring av finansiella instrument) ("<b>LKFI</b>"), vilket innebär att det inte förekommer några fysiska Värdepapper.</p> <p><b>Central Värdepappersförvarare</b></p> <p>Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sverige</p> <p><b>Identifieringsnummer för Värdepapperen</b></p> <table><tr><td>ISIN:</td><td>DE000VS0TD49</td></tr><tr><td>WKN:</td><td>VS0TD4</td></tr><tr><td>Valor:</td><td>41273003</td></tr><tr><td>NGM Symbol:</td><td>MINISHRT GBPUSD VT80</td></tr></table> | ISIN: | DE000VS0TD49 | WKN: | VS0TD4 | Valor: | 41273003 | NGM Symbol: | MINISHRT GBPUSD VT80 |
| ISIN:                   | DE000VS0TD49                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |       |              |      |        |        |          |             |                      |
| WKN:                    | VS0TD4                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |       |              |      |        |        |          |             |                      |
| Valor:                  | 41273003                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |       |              |      |        |        |          |             |                      |
| NGM Symbol:             | MINISHRT GBPUSD VT80                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |       |              |      |        |        |          |             |                      |
| C.2                     | Emissionsvaluta                                                                                                           | Valutan för Värdepapperen är SEK (" <b>Avräkningsvaluta</b> ").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |       |              |      |        |        |          |             |                      |
| C.5                     | Beskrivning av eventuella inskränkningar i rätten till överlåtelse av värdepapperen                                       | <p>– Ej tillämpligt –</p> <p>Varje Värdepapper får fritt överlåtas i enlighet med tillämplig lag och för närvarande gällande regler och förfaranden för clearingsystem genom vars system ett sådant Värdepapper överförs.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |       |              |      |        |        |          |             |                      |
| C.8                     | Beskrivning av rättigheterna som är anknutna till värdepapperen, inklusive rangordning och begränsningar av rättigheterna | <p><b>Inlösen eller inlösen vid löptidens slut</b></p> <p>Värdepapperna ger Värdepappersinnehavaren rätt att kräva att Emittenten löser in Värdepapperen då dessa förfaller eller vid inlösen genom att betala ett Kontantbelopp så som beskrivs i C.15.</p> <p><b>Tillämplig lag</b></p> <p>Värdepapperens form och innehåll samt Emittentens och Värdepappersinnehavarnas rättigheter och skyldigheter fastställs i enlighet med tysk lag, med undantag för att registrering av Svenska Registrerade Värdepapper styrs av Svensk lag.</p> <p>Den schweiziska Garantins form och innehåll samt de rättigheter och skyldigheter som den medför, fastställs i enlighet med schweizisk lag.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |       |              |      |        |        |          |             |                      |

|             |                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                           | <p><b>Rangordning av Värdepapperen</b></p> <p>De skyldigheter som följer av Värdepapperen utgör direkta och icke-säkerställda förpliktelser för Emittenten och rangordnas pari passu i relation till varandra och i relation till Emittentens alla andra icke-säkerställda och icke-efterställda förpliktelser, förutom vad beträffar de förpliktelser som måste prioriteras på grund av tvingande lagenliga krav.</p> <p><b>Begränsningar av rättigheterna</b></p> <p>Enligt de Allmänna Villkoren kan Emittenten göra justeringar vid förekomsten av definierade händelser för att ta hänsyn till relevanta förändringar eller händelser som är knutna till ifrågavarande Underliggande (enligt definitionen i Element C.20 nedan) eller kan extraordinärt avsluta Värdepapperens löptid. I händelse av extraordinär uppsägning upphör alla investerares rättigheter som beskrivits ovan och det finns risk att det extraordinära slutbeloppet kan bli noll (0).</p> <p>I händelse av marknadsstörningar är det möjligt att värderingen av Värdepapperen i relation till Underliggande kan försenas och detta kan inverka på Värdepapperens värde och/eller försena betalningen av Kontantbeloppet. I sådana fall kan Emittenten efter sitt eget rimliga gottfinnande fastställa en kurs eller nivå eller ett pris för Underliggande som är relevant för värderingen av Värdepapperen.</p> <p>Emittenten har rätt att ordinärt avsluta alla Värdepappers löptid genom att betala det ordinära slutbeloppet (som beräknas på samma sätt som Kontantbeloppet) och att avsluta Värdepapperens giltighet.</p>                                                                                                                                                                                                                                                                                                                      |
| <b>C.11</b> | Upptagande till handel på en reglerad marknad eller övriga, motsvarande marknader         | <p>– ej tillämpligt –</p> <p>Ingen avsikt föreligger att uppta Värdepapperen till handel på en reglerad marknad eller övriga, motsvarande marknader.</p> <p>Ansökan kommer att göras för att Värdepapperen bara ska inkluderas i den reglerade icke officiella marknaden på följande börser:</p> <p><u>Börsen:</u> Nordic Growth Market      <u>Marknadssegment:</u> Nordic MTF Sweden</p> <p>Datumet då det förväntas att Värdepapperen kommer att inkluderas i handel är 20 april 2018.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>C.15</b> | Beskrivning av hur investeringens värde påverkas av det Underliggande instrumentets värde | <p>Värdepapperen har en derivatdel, dvs. de är finansiella instrument vars värde härleds ur värdet från ett annat referensinstrument ("<b>Underliggande</b>"). Investerare kan delta i Underliggandes utveckling, utan att köpa vederbörande Underliggande.</p> <p>Mini Futures av Optionstypen "Short" är Värdepapper som gör att investeraren kan delta i en minskning av Underliggande med hävstångseffekt.</p> <p><u>Kontantbelopp</u></p> <p>Mini Futures har ingen fast Löptid och ger därför inte Värdepappersinnehavaren någon rätt till betalning av Kontantbeloppet på ett visst datum som specificeras före emissionstidpunkten. Beräkningen och (påföljande) betalning av Kontantbeloppet eller slutbeloppet äger rum – under förutsättning att en Barriärhändelse (enligt definitionen nedan) inte äger rum under tiden – när Värdepappersinnehavaren effektivt löser in Värdepapperen eller när Emittenten säger upp Värdepapperen i förtid.</p> <p>Förekomsten av en Barriärhändelse är beroende av Underliggandes utveckling.</p> <p>Den centrala faktor som påverkar nivån för ifrågavarande Kontantbelopp är det belopp med vilket Underliggandes relevanta kurs, nivå eller pris (det så kallade Värderingspriset, se C.19) är lägre än <i>Strike</i>.</p> <p>Vad beträffar Mini Futures bör det noteras att i enlighet med vissa regler kan vissa Produkttegenskaper, inklusive bland annat <i>Strike</i> komma att justeras. Beräkningen av Kontantbeloppet enligt beskrivningen nedan är alltid knuten till aktuell <i>Strike</i> som gäller vid ifrågavarande tidpunkt. Därför baseras nivån för ifrågavarande Kontantbelopp på det belopp med vilket Värderingspriset är lägre än aktuell <i>Strike</i>.</p> <p>Respektive Grad (Ratio) måste även inkluderas i beräkningen av Kontantbeloppet, dvs. uttryckt som en formel:</p> <p>Kontantbelopp = (aktuell <i>Strike</i> - Värderingspris) x Grad.</p> |



Om någon Barriärhändelse inte har ägt rum används Underliggandes relevanta kurs, nivå eller pris på Värderingsdagen (så kallat Referenspris, se C.19) som Värderingspris för beräkning av Kontantbeloppet.

Tidig inlösen om Barriärhändelse inträffar

En "Barriärhändelse" äger rum om Observationspriset är lika med eller överstiger Stop Loss-Barriären under Observationsperioden. Stop Loss-Barriären justeras även regelbundet, vilket medför att förekomsten av en Barriärhändelse alltid är beroende av ifrågavarande aktuella Stop Loss-Barriär. Det räcker med ett enda tillfälle då Observations-priset är lika med eller överstiger den aktuella Stop-Loss-Barriären för att Barriärhändelsen ska äga rum. Medan Kontantbeloppet beräknas med hjälp av samma formel (visas ovan), ersätts Värderingspriset med Referenspriset för Stop-Loss (se C.19) som fastställs av Beräkningsagenten efter eget, rimligt gottfinnande. **Möjligheten kan inte uteslutas att Kontantbeloppet, i synnerhet i händelse av ett hastigt stigandepris på Underliggande, kan uppgå till noll (0).** Då Barriärhändelsen äger rum tar Värdepappernas löptid slut i förtid, utan att Värdepappersinnehavaren vidtar några vidare åtgärder. Förekomsten av en sådan Barriärhändelse har i allmänhet företräde framför inlösen av Värdepapperna eller framför att löptiden tar slut.

Reguljära justeringar av Strike och Stop-Loss-Barriär

Vad beträffar Mini Futures kan Värdepappernas Strike och Stop Loss-Barriär ändras på specifika justeringsdagar i enlighet med en viss justeringslogik, varigenom bägge normalt minskar (aktuell Strike, aktuell Stop-Loss-Barriär). Därför minskar aktuell Strike som regel kontinuerligt, helt enkelt på grund av att tiden går, vilket inverkar negativt på Värdepappernas värde, eftersom skillnaden mellan Underliggandes pris och aktuell Strike blir mindre.

|                             |                                                                                                                                                                                                                                  |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Optionstyp:                 | Short                                                                                                                                                                                                                            |
| Underliggande:              | GBP/USD växlingskurs<br>(mer information finns i C.20)                                                                                                                                                                           |
| Grad:                       | 10                                                                                                                                                                                                                               |
| Initial Strike:             | USD 1,4568                                                                                                                                                                                                                       |
| Typ av Inlösen:             | Amerikansk inlösentyp                                                                                                                                                                                                            |
| Inlösendag(ar):             | varje Bankdag som påbörjas från och med 20 april 2018 (inklusive denna)                                                                                                                                                          |
| Löptid:                     | obegränsad (open-end)                                                                                                                                                                                                            |
| Värderingsdag:              | (a) i händelse av Inlösen, Inlösendag då rätten till inlösen utövas;<br>(b) i händelse av ordinarie avslut av Emittenten, vid ordinarie slutdatum;<br>(c) i fallet av en Barriärhändelse, den dag då Barriärhändelsen inträffar. |
| Intitial Stop Loss-Barriär: | USD 1,4349                                                                                                                                                                                                                       |
| Observationspris:           | varje marknadspriset bestäms av Beräkningsagenten som härrör från köp- och säljkurser för det Underliggande som finns och publiceras på respektive sidor av informationstjänsten Bloomberg                                       |
| Observation Period:         | varje dag från och med 20 april 2018 (inklusive denna).                                                                                                                                                                          |

Se även den emissionsspecifika informationen under C.16.

|             |                               |                                |                                                                                                                                     |
|-------------|-------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.16</b> | Stängnings- eller förfallodag | Värderingsdag:<br>Förfallodag: | Se C.15<br>nionde (9:e) bankdagen efter Värderingsdagen eller den dag då en Barriärhändelse – såsom beskrivs under C.15 – äger rum. |
|-------------|-------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|

|             |                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.17</b> | Beskrivning av avräkningsförfarandet                                                | <p>Beräkningsagenten beräknar de belopp som ska betalas och Emittenten gör dessa tillgängliga för den Centrala Värdepappersförvararen på Förfallodagen, via Betalningsagenterna för kreditering till vederbörande Värdepappersinnehavare. Överföringen av den Centrala Värdepappersförvararen eller enligt den Centrala Värdepappersförvararens instruktioner befriar Emittenten från dess betalningsförpliktelser under Värdepapperen motsvarande det överförda beloppet.</p> <p>Om en förfallen betalning måste göras på annan än vanlig bankdag kan betalningen förläggas till följande bankdag.</p> <p>Beräkningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Betalningsagenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz<br/>Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland, och<br/>Svenska Handelsbanken AB (publ), SE-106 70, Stockholm, Sverige</p> |
| <b>C.18</b> | Beskrivning av inlösen för derivatinstrument                                        | <p>Värdepapperen löses in – med förbehåll för inträffandet av en Barriärhändelse – genom betalning av Kontantbeloppet. Ytterligare uppgifter om inlösentidpunkt och hur beloppet beräknas finns under punkterna C.15 till C.17.</p> <p>Kontantbeloppet omräknas till Värdepapperens avräkningsvaluta på Värderingsdagen, i enlighet med relevant omräkningskurs.</p> <p>Om det fastställda Kontantbeloppet inte är positivt eller om Värdepapperen blir värdelösa omedelbart efter en Barriärhändelse (se C.15), ska Emittenten se till att Värdepapperen avregistreras utan värde, vilket ekonomiskt uttryckt innebär en totalförlust för Värdepap-persinnehavaren.</p>                                                                                                                                                                                                                                                  |
| <b>C.19</b> | Lösenpris/sista referenspris för Underliggande                                      | <p>Kontantbeloppets storlek är beroende av Underliggandes Värde-ringspris. Om en Barriärhändelse äger rum är Värderingspriset referenspriset för Stop-Loss; om ingen Barriärhändelse (se C. 15) äger rum är Referenspriset för Underliggande på Värderingsdagen detsamma som Värderingspriset.</p> <p>Referenspriset för Stop-Loss är ett belopp som fastställs av Beräkningsagenten efter eget, rimligt gottfinnande som pris för Underliggande inom en tid på en timme efter att en Barriärhändelse ägt rum.</p> <p>Referenspris innebär den valutakurs som fastställs av Referensagenten vid Värderingstidpunkten på Värderingsdagen och som sedan publiceras på Referenssidan.</p>                                                                                                                                                                                                                                    |
| <b>C.20</b> | Beskrivning av Underliggande och var det går att hitta information om Underliggande | <p>Det Underliggande till vilket Värdepapperen är länkade är:</p> <p><u>GBP/USD växlingskurs</u></p> <p>Beskrivning: USD per 1 GBP</p> <p>ISIN: GB0031973075</p> <p>Referensagenten: Bloomberg BFIX, Bloomberg L.P.</p> <p>Referenssidan: <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a></p> <p>Värderingstidpunkten: 14:00 (lokal tid Frankfurt am Main)</p> <p>Bloomberg: GBPUSD Curncy</p> <p>Prestanda: <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a></p> <p>Information om Underliggandes historiska och framtida prestation och dess volatilitet går att få på internet på den webbplats som anges ovan.</p>                                                                                                                                                           |

| Avsnitt D – Risker |                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>D.2</b>         | Central information om de centrala risker som är specifika för Emittenten och Garantigivaren | <p><b>Insolvensrisk för Emittenten</b></p> <p>Investerarna är utsatta för Emittentens insolvensrisk vilket kan medföra att Emittenten är illikvid. Därför föreligger en allmän risk för att Emittenten inte kan uppfylla alla eller vissa av sina förpliktelser i anknytning till Värdepapperen. I så fall föreligger fara för ekonomiska förluster, inklusive möjlig totalförlust, oavsett Underliggandes utveckling.</p> |

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|--------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                          |                                                                                                        | <p>Värdepapperen omfattas inte av insättarskydd. Dessutom är Emittenten inte medlem av någon fond för insättarskydd eller liknande skyddssystem som ersätter Värdepappersinnehavarens krav helt eller delvis om Emittenten blir insolvent.</p> <p>Därför bör investerarna beakta Emittentens kreditvärdighet då de fattar investeringsbeslut. Emittentens ansvarspliktiga aktiekapital är endast 50 000 EUR. Därför utsätter ett köp av Värdepapperen investeraren för en betydligt högre risk än då det rör sig om en Emittent med högre kapitalresursnivå.</p> <p>Emittenten gör endast OTC-säkringstransaktioner (säkringstransaktioner som förhandlas individuellt mellan två parter) med andra företag inom Vontobelkoncernen. På grund av denna bristande diversifiering är Emittenten utsatt för en klusterrisk i händelse av att någon av motparterna blir insolvent, vilket inte skulle vara fallet med en mer diversifierad grupp kontraktspartners. Likviditetsbrist eller insolvens för de företag som är anknutna till Emittenten kan därför direkt medföra att Emittenten blir illikvid.</p> <p><b>Emittentens marknadsrisk</b></p> <p>Ett svårt makroekonomiskt läge kan leda till en mindre emissionsstorlek och negativt inverka på Emittentens rörelseresultat. I detta sammanhang är Värdepapperens allmänna utveckling på marknaden särskilt beroende av kapitalmarknadernas utveckling, vilket i sin tur påverkas av det allmänna läget inom världsekonomin samt ifrågasättande länders ekonomiska och politiska ramar (så kallad marknadsrisk).</p> <p><b>Garantigivarens insolvensrisk</b></p> <p>Investeraren bär risken för att Garantigivaren blir insolvent. Därför föreligger en allmän risk för att Garantigivaren inte kan uppfylla alla eller vissa av sina förpliktelser i anknytning till garantiåtagandet. Därför bör investerarna inte bara beakta Emittentens kreditvärdighet då de fattar investeringsbeslut, utan även Garantigivarens kreditvärdighet.</p> <p>Den Schweiziska Garantigivaren är inte medlem av någon fond för insättarskydd eller liknande skyddssystem som ersätter Värdepappersinnehavarens krav helt eller delvis om den Schweiziska Garantigivaren blir insolvent.</p> <p><b>Risker hänförliga till potentiell omorganisation och betalnings-procedurer</b></p> <p>Tyska och Schweiziska lagar och förordningar ger den respektive behöriga myndigheten omfattande behörigheter och diskretionära behörigheter i fall rörande omorganisation och betalningsprocedurer för banker och moderbolag i finansiella koncerner som bildats under respektive nationell lagstiftning, såsom Bank Vontobel Holding AG, Zurich, Switzerland (den Schweiziska Garantigivaren) och Bank Vontobel Europe AG, Munich, Germany (den Tyska Garantigivaren).</p> <p>I de fall där sådana procedurer initieras kan detta ha en negativ inverkan på marknadspriset på Värdepapperen och kan resultera i utebliven eller endast delvis betalning av de belopp som har förfallit under Garantin.</p> <p><b>Verksamhetsrisker som rör Garantigivaren</b></p> <p>Garantigivarens verksamhet påverkas av de rådande omständigheterna på marknaden och av hur dessa påverkar Vontobels verksamma (koncern)bolag. De faktorer som inverkar på Garantigivarens verksamhet kan förorsakas av allmänna marknadsrisker som uppstår på grund av ogynnsamma rörelser i marknadspriserna, till exempel räntesatser, valutakurser, aktiepriser, råvarupriser och relaterad volatilitet, och kan inverka negativt på värderingen av det underliggande och/eller derivata finansiella produkter.</p> <p>Garantigivarens ekonomiska ställning kan även påverkas av flaskhalsar vad beträffar likviditeten som till exempel kan orsakas av kassautflöden när låneåtaganden utnyttjas eller när det inte går att förnya insättningen, vilket medför att Garantigivaren tillfälligt kan vara oförmögen att uppfylla kortfristiga finansieringsbehov.</p> |
| <b>D.3</b><br><b>D.6</b> | Central information om de centrala risker som är specifika för Värdepapperen/<br>Risk för totalförlust | <p><b>Risk för förlust på grund av beroende av Underliggandes utveckling</b></p> <p>Värdepapperen är finansiella instrument vilkas värde härleds ur värdet för ett annat referensinstrument, det så kallade "Underliggande". Det finns ingen garanti för att Underliggandes utveckling kommer att motsvara investerarens förväntningar. Om Underliggande går mot en utveckling som är ogynnsam för investeraren föreligger en förlustrisk som kan inkludera totalförlust.</p> <p>I fråga om Värdepapper av typen <i>Short</i> är Underliggandes kurs-, pris- eller nivåökning ogynnsam för investeraren.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

Underliggandes inverkan på Värdepappernas värde och inlösen beskrivs utförligt i C.15. Värdepapperna är komplexa investeringsinstrument. Därför bör investerarna se till att de förstår hur Värdepapperna fungerar (inklusive Underliggandes struktur) och emissionens Allmänna Villkor.

#### **Hävstångseffekt**

Endast en liten kapitalmängd behöver användas, jämfört med en direktinvestering i Underliggande, vilket medför en hävstångseffekt. Förändringar i Underliggande leder vanligtvis till en oproportionerlig förändring i Värdepappernas värde. Därför medför dessa värdepapper en oproportionerlig förlustrisk om Underliggandes värde utvecklas i en riktning som är ogynnsam ur investerarens synvinkel.

#### **Inlösen är beroende av om Barriärhändelse äger rum eller inte**

Om en Barriärhändelse äger rum på grund av att Underliggandes pris uppnår eller överstiger en tröskel (Stop Loss-Barriär) som kan ändras under löptiden, förfaller Värdepapperen och avräknas före normal Förfallodag. I detta fall kan en minimal betalning ske; men i värsta fall kan Värdepapperen också förfalla och bli värdelösa vilket vanligtvis innebär ekonomisk totalförlust för Värdepappersinnehavaren.

#### **Risk för att Emittenten ordinärt avslutar löptiden eller löser in i förtid**

Emittenten har en ordinär rätt att avsluta löptiden och investeraren riskerar därför att Emittenten avslutar löptiden och löser in Värdepapperen vid en tidpunkt då investeraren annars inte skulle ha sålt eller löst in Värdepapperen. Detta kan innebära att investeraren inte uppnår önskat resultat och kan leda till en förlust, inklusive totalförlust. Emittenten har även extraordinär rätt att avsluta löptiden, vilket innebär samma risk för investeraren som vid ordinär avslutning av löptiden.

#### **Marknadsprisrisk**

Ett Värdepappers pris beror huvudsakligen på priset för det relevanta Underliggande som Värdepapperet är länkat till, men reflekterar vanligen inte exakta förändringar i Underliggandes pris. Alla de positiva och negativa faktorerna som inverkar på Underliggande reflekteras därför även i princip i Värdepapperets pris.

Värdepapprets värde och därmed pris kan utvecklas negativt. Detta kan huvudsakligen vara en följd av – enligt beskrivningen ovan – Underliggandes utveckling och, beroende på vederbörande Värdepapper, övriga faktorer som inverkar på priset (såsom volatiliteten, räntesatsernas allmänna utveckling, en försämring vad beträffar Emittentens kreditvärdighet samt den allmänna ekonomins utveckling).

#### **Optionsrisker relaterade till Värdepapperen**

Värdepapperen är derivata finansiella instrument som innehåller en optionsrätt som därför kan ha många drag gemensamt med optioner. Handel med optioner kan innebära en hög risk. En investering i Värdepapperen kan omfattas av mycket kraftiga fluktuationer i värde och under vissa omständigheter kan den inbäddade optionen bli helt värdelös. I ett sådant fall kan investeraren förlora hela beloppet som har investerats i Värdepapperen.

#### **Korrelationsrisker**

Korrelationen utmärker i hur stor omfattning det tidigare varit möjligt att fastställa ett specifikt beroende mellan Underliggande och en specifik faktor (till exempel förändringar i Underliggande eller ett index). Om Underliggande till exempel regelbundet reagerar på förändringar i en viss faktor och rör sig i samma riktning, kan man anta att det rör sig om en hög, positiv korrelation. En hög, positiv korrelation innebär att Underliggande och den specifika faktorn i hög grad rör sig i samma riktning. Om det rör sig om en hög, negativ korrelation, rör sig Underliggande i exakt motsatt riktning. Mot denna bakgrund kan det vara så att Underliggande som i grunden kan antas vara positiv, uppvisar en utveckling som är ogynnsam för investeraren på grund av att grundläggande data som rör relevant sektor eller land har ändrats.

#### **Volatilitetsrisk**

En investering i Värdepapper eller Underliggande med hög volatilitet är i grund och botten mer riskabel än en investering i Värdepapper eller Underliggande med låg volatilitet, eftersom den medför större möjlighet för förluster.

#### **Risker relaterade till historisk utveckling**

Underliggande eller Värdepappers tidigare utveckling är inte en indikation på dess framtida utveckling.

Eftersom Värdepapperen inte medför någon löpande intäkt (till exempel ränta eller utdelningar) får investeraren inte anta att de kan använda sådan löpande intäkt för att betala ränta på lån som förfaller under Värdepapperens löptid.

#### **Transaktioner som är tänkta att exkludera eller begränsa risk**

Det är möjligt att investerarna inte kan säkra tillräckligt mot risker som är anknutna till Värdepapperen.

#### **Inflationsrisk**

Inflationen inverkar negativt på innehavda tillgångars faktiska värde samt på den avkastning som faktiskt genereras.

#### **Risker på grund av ekonomiska cykler**

Förluster på grund av prisfall kan uppstå på grund av att investerarna inte beaktar den ekonomiska cykliska utvecklingen med motsvarande uppåt- och nedåtgående faser, eller för att de inte beaktar detta på rätt sätt när de fattar investeringsbeslut och därmed investerar, eller innehar och säljer Värdepapper, då den ekonomiska cykeln är inne på en fas som är ogynnsam ur investerarens synvinkel.

#### **Psykologiska marknadsrisker**

Faktorer som är psykologiska till sin natur kan även ha en betydande inverkan på Underliggandes pris och därför Värdepapperens utveckling. Om priset på Underliggande eller på dess Referensinstrument påverkas av en sådan effekt, i motsats till investerarens marknadsförväntningar, kan investeraren lida en förlust.

#### **Risker relaterade till handel med Värdepapperen, likviditetsrisk**

Market Maker (såsom definierats i E.4) åtar sig att under normala marknadsförhållanden ange köp- och säljkurser för Värdepapperen som hänför sig till ett emissionsobjekt.

I händelse av extraordinära marknadsförhållanden eller extremt instabila marknader kommer Market Maker inte att ange några köp- och säljkurser. Även under normala marknadsförhållanden påtar sig emellertid inte Market Maker något juridiskt ansvar gentemot Värdepappersinnehavarna att ange sådana priser och/eller att sådana priser som angetts av Market Maker är skäliga.

Således får potentiella investerare inte utgå ifrån att det kommer att vara möjligt att sälja Värdepapperen under deras löptid och måste i vart fall vara beredda att behålla Värdepapperen till nästa Lösendag för att lösa in Värdepapperen i enlighet med de Allmänna Villkoren (genom att sända ett meddelande om inlösen).

#### **Risker relaterade till fastställandet av priset på Värdepapperen och effekten av transaktionskostnader och provisioner**

Emissionspriset (såsom definierat i E.3) och försäljningspriset för Värdepapperen så som de anges på andrahandsmarknaden kan inkludera en premie utöver Värdepapperens ursprungliga aktuariska värde (så kallat skäligt värde) som inte är uppenbart för investeraren. Denna marginal och det matematiska värdet för Värdepapperen bestäms av Emittenten och/eller Market Maker efter deras eget gottfinnande på grundval av interna prissättningsmodeller och ett antal andra faktorer. Dessa faktorer inkluderar bland annat följande parametrar: aktuariskt värde för Värdepapperen, pris och volatilitet på Underliggande, utbud och efterfrågan när det gäller Värdepapperen, kostnader för riskförsäkring, premie för risktagande, kostnader för att strukturera och distribuera Värdepapperen, provisioner, om några, samt li-censavgifter eller förvaltningsavgifter, i förekommande fall.

Av dessa skäl kan de priser som lämnas av Market Maker avvika från det aktuariska värdet för Värdepapperen och/eller priset som kan förväntas från ett kommersiellt perspektiv.

#### **Risk relaterad till beskattningen av Värdepapperen**

Det åligger vederbörande Värdepappersinnehavare att betala skatter, tariffer, avgifter, avdrag eller andra belopp som uppstår i samband med Värdepapperen, alltså inte Emittenten. Eventuella betalningar som Emittenten gör kan omfattas av skatter, tariffer, avgifter, avdrag eller andra betalningar som måste göras, innehållas eller dras av.

### **Risker relaterade till effekten av säkringstransaktioner av företagen i Vontobel-koncernen**

Säkrings- och handelstransaktioner som Emittenten och företagen i Vontobelkoncernen utför som involverar Underliggande i Värdepapperen kan ha en negativ inverkan på Värdepapperens värde.

### **Risker i samband med justeringar, marknadsstörningar, extraordinärt avslut och avveckling**

Emittenten kan göra justeringar för att ta hänsyn till relevanta ändringar eller händelser i förhållande till respektive Underliggande. Det går inte att i detta sammanhang bortse från möjligheten att en justering kan vara ogynnsam för investeraren. Det är även möjligt att Emittenten kan ha rätt att extraordinärt avsluta Värdepapperens löptid. I händelse av ett extraordinärt avslut, upphör alla återköpsrättigheter för investerarna och det finns en risk för att det extraordinära avslutsbeloppet blir noll (0). I det minst gynnsamma fallet kan hela det investerade kapitalet gå förlorat.

### **Risk i samband med potentiella intressekonflikter**

Det kan förekomma intressekonflikter mellan företagen i Vontobelkoncernen vilket kan påverka värdet på Värdepapperen negativt. De huvudsakliga möjliga intressekonflikterna beskrivs under E.4.

### **Informationsrisk**

Det finns en möjlighet att investerare kan fatta felaktiga beslut på grund av saknad, ofullständig eller felaktig information, vilket kan ligga utanför Emittentens kontroll.

### **Valutarisk**

Möjliga investerare bör vara medvetna om att investeringar i Värdepapper medför valutakursrisker eftersom växlingskursen för Underliggandes Valuta och Värdepapperens Avräkningsvaluta kan röra sig i en riktning som är ogynnsam för investeraren.

Om Avräkningsvalutan för Värdepapperen inte är densamma som valutan där investeraren är bosatt eller valutan där investeraren vill erhålla betalning, är möjliga investerare utsatta för valutarisk.

### **Ränterisk**

En investering i Värdepapperen medför ränterisk på grund av fluktuationer i den ränta som betalas i Värdepapperens Avräkningsvaluta. Detta kan ha en negativ inverkan på värdet av Värdepapperen.

### **Risk relaterad till nivån av Kontantbeloppet om Emittenten avslutar löptiden eller när Värdepappersinnehavaren löser in Värdepapperen**

Om Underliggandes värde **stiger**, innebär Mini-Futures av typen Short en förlustrisk på grund av Underliggandes pris. En totalförlust äger rum om Referenspriset för beräkning av inlösen (dvs. Kontantbeloppet då Värdepappersinnehavaren löser in Värdepappret eller Slutbeloppet om Emittenten ordinärt avslutar Värdepappernas löptid) når eller överstiger Strike.

### **Risk för tidig återbetalning på grund av en Barriärhändelse**

Värdepapperen kan förfalla till betalning under löptiden, utan vidare åtgärder från investerarens sida, nämligen på grund av inträffandet av en "Barriärhändelse".

Om en sådan Barriärhändelse äger rum är följderna för investeraren, beroende på Värdepapperets natur, som följer:

Beräkningsagenten fastställer, efter eget, rimligt gottfinnande, Underliggandes pris ("Referenspriset för Stop-Loss") för fast-ställande av Kontantbeloppet. **För investerarna föreligger dock en risk (särskilt i fallet med ett snabbt fallande eller stigande pris för Underliggande) att Kontantbeloppet är noll (0) och att de därför kommer att ådra sig en totalförlust.**

En Barriärhändelse äger rum om Observationspriset når eller faller under (typen Call eller Long) eller når eller överstiger (typen Put eller Short) vederbörande Barriär för föreliggande fall under Observationsperioden. **Investerarna ska alltid komma ihåg att även om Underliggandes pris når eller faller under (typen Call eller Long) eller når eller överskrider (typen Put eller Short) Barriären bara en enda gång, leder detta till att Värdepapperna återbetalas i förtid.**

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|  |  | <p><b>Dessutom bör investerarna i detta sammanhang vara medvetna om att – beroende på handelstiderna för Underliggandes – en Barriärhändelse även kan äga rum efter de lokala handelstidernas slut.</b></p> <p><b>Risk på grund av kontinuerlig justering av Strike och Stop Loss-Barriären</b><br/> Som huvudregel ökar Strike (typen Call eller Long) eller faller (typen Put eller Short) kontinuerligt under Värdepappernas löptid. (Vederbörande aktuella) Strike ändras i enlighet med (vederbörande) aktuella finansieringsspridning och Referensräntan fastställs – beroende på specifik Underliggande – av Beräkningsagenten. Om Underliggandes pris samtidigt förblir oförändrat, kommer Värdepapperens värde att falla varje dag under löptiden.</p> <p><b>Risk för tidig återbetalning på grund av ordinärt avslutande av löptiden</b><br/> Värdepapperens Allmänna Villkor ger Emittenten möjlighet att ordi-närt avsluta löptiden. Även om Emittenten i sådant fall återbetalar ett belopp som beräknas analogt med Kontantbeloppet, kan investerarna ändå inte anta att Värdepapperna kommer att ha något värde vid ifrågavarande tidpunkt, eller att de kommer att medföra en positiv avkastning. Investerarna kan i synnerhet inte anta att Värdepappernas värde kommer att utvecklas i linje med investerarens förväntningar vid rätt tidpunkt, fram till det datum då löptiden avslutas.</p> <p><b>Risk för totalförlust</b><br/> Värdepapperen är <b>särskilt riskabla investeringsinstrument</b>, som kombinerar egenskaper som återfinns i både derivatransaktioner och hävstångsprodukter. Värdepapperen är därför förknippade med oproportionerliga förlustrisker (risk för totalförlust). Om en förlust äger rum kommer den att utgöras av det pris som betalats för Värdepapperen samt upplupna kostnader, till exempel förvaltaravgifter eller mäklar- och/eller börsprovisioner. Det föreligger förlustrisk oberoende av Emittentens och Garantgivarens finansiella ställning.</p> <p><b>Det finns ingen bestämmelse om regelbunden distribution, räntebetalning eller ett minsta återbetalningsbelopp. Det är möjligt att förlora en betydande mängd kapital, vilket i vissa fall kan leda till att investerarna förlorar hela investeringen.</b></p> |
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| Avsnitt E – Erbjudande |                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| <b>E.2b</b>            | Motiv till erbjudandet och användning av intäkterna                           | Emittenten äger rätt att fritt disponera över likviden från emissionen av Värdepapperen. Användningen av sådan likvid syftar endast till att skapa vinster och/eller säkra mot vissa risker för Emittenten. Emittenten är under inga omständigheter skyldig att investera likviden från Värdepapperen i den underliggande tillgången eller i andra tillgångar.                                                                                                                                                                                                                                                                                                                                                                  |
| <b>E.3</b>             | Beskrivning av erbjudandets allmänna Villkor                                  | Emissionspris: SEK 2,53<br>Emissionsdatum: 20 april 2018<br>Värdedatum: 20 april 2018<br>Erbjudandets volym: 100 000 Värdepapper<br>Minsta handelsvolym: 1 Värdepapper<br>Offentligt erbjudande: i Sverige från: 18 april 2018<br>Värdepapperens Emissionspris fastställdes av Market Maker.                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>E.4</b>             | Relevanta intressen för emissionen/erbjudandet (inklusive intressekonflikter) | <p>Intressekonflikter kan förekomma mellan företagen i Vontobelkoncernen som kan ha en negativ inverkan på det Underliggandes värde och därmed på Värdepapperens värde.</p> <p><u>Handelstransaktioner som rör Referensinstrument</u></p> <p>Under Värdepapperens löptid är det möjligt att företagen i Vontobelkoncernen inbegrips i handelstransaktioner för egen eller för någon kunds räkning, vilket direkt eller indirekt kan ha samband med respektive Underliggande. Företagen i Vontobelkoncernen kan även bli motparter i säkringstransaktioner som rör Emittentens förpliktelser i samband med Värdepapperen. Dessa säkringstransaktioner kan inverka negativt på Underliggande och därmed Värdepapperens värde.</p> |

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|     |                                                                                  | <p><u>Övriga funktioner som företagen i Vontobelkoncernen kan utföra</u></p> <p>Emittenten och företagen inom Vontobelkoncernen kan även utföra andra funktioner i samband med Värdepapperen, t.ex. som beräkningsagenter eller i egenskap av Market Maker. En sådan funktion kan göra det möjligt för Emittenten och/eller andra företag i Vontobelkoncernen att fastställa sammansättningen av Underliggande eller att beräkna dess värde. Dessa funktioner kan även medföra intressekonflikter, både mellan vederbörande företag inom Vontobelkoncernen och mellan dessa företag och investerarna, vid fastställandet av Värdepapperens pris och vid andra tillhörande fastställande.</p> <p><u>Verksamhet som Market Maker för Värdepapperen</u></p> <p>Bank Vontobel Europe AG kommer att vara market maker för Värdepapperen ("<b>Market Maker</b>"). Genom att tillhandahålla likviditet på detta sätt fastställer Market Maker – med stöd av de övriga företagen i Vontobelkoncernen – Värdepapperens pris på bas av interna prissättningsmodeller och ett antal andra faktorer.</p> <p>Därför är det möjligt att det pris som Market Maker fastställer avviker betydligt från Värdepapperens skäligen värde, eller från det värde man ekonomiskt sett kunde förvänta sig att de borde ha vid en viss tidpunkt. Dessutom kan Market Maker när som helst granska sitt förfarande för fastställande av de angivna priserna, t.ex. genom att bredda eller minska spridningarna mellan anbuds- och erbjudandepreis.</p> <p><u>Betalning av provision, tredje parter eget intresse</u></p> <p>I samband med placering och/eller offentligt erbjudande av Värdepapperen kan Emittenten eller de övriga företagen i Vontobelkoncernen betala provision till tredje parter. Det är möjligt att dessa tredje parter kan tillgodose sina egna intressen i samband med att de fattar ett investeringsbeslut eller investeringsrekommendation.</p> |
| E.7 | Beräknade kostnader som Emittenten eller Anbudsgivaren debiterar av investeraren | <p>– inte tillämpligt –</p> <p>Investeraren kan köpa Värdepapper till emissionspris eller till försäljningspris som anges av Market Maker under Värdepapperens löptid. Priserna innefattar alla Emittentens, Anbudsgivarens och Market Makers för emissionen och distributionen av Värdepapperen (t.ex. försäljnings- och distributionskostnader, struktureringskostnader och säkringskostnader, inklusive vinstmarginal).</p> <p>Förutom Emissionspris eller inköpspris kommer Emittenten och Anbudsgivaren inte att debitera investeraren för några ytterligare kostnader.</p> <p>Uppgifter om eventuella transaktionskostnader bör begäras av vederbörande försäljare eller av investerarens egen bank eller mäklare.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |